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## American Railroad Journal.

New York, Saturday, February 22, 1862.

### The Value of Mechanical Labor.—The Importation of Foreign Iron.

The wealth of the world seems to settle in manufacturing and commercial districts. Agriculture has always been the occupation of the humbler portion of the community, though at the present time the relative difference has greatly changed in favor of the husbandman. This is owing, among other reasons, to the fact, that the results of mechanical labor are permanent, while the fruits of agriculture are perishing. The mechanic labors the year round, the value of his time attaches to the article he produces, and when it comes forth from the shop it serves its purpose for a continued number of years. England is a nation of mechanics and traders, and these pursuits are the sources of her wealth and power. The article iron has been productive of greater wealth to the world than perhaps any other one article; and in 1855 Great Britain produced more than one-half of the whole amount of iron mined in the world. The following table exhibits the amount produced by the principle countries of the Globe in that year:

	Tons.		Tons.
Great Britain.....	3,585,906	Russia.....	200,000
France .....	750,000	Sweden.....	150,000
Prussia .....	300,000	German States.....	100,000
Austria .....	250,000	United States.....	750,000
Belgium.....	250,000	Other countries.....	300,000
Total.....	6,655,906		

It is estimated that a bar of iron worth five dollars, when manufactured into horse shoes is worth \$10 50, the same bar when manufactured into needles is worth \$55; when made up into pen knife blades it is worth \$3,285; when manufactured into shirt buttons it is worth \$29,480; and the same bar manufactured into balance springs of watches becomes worth the sum of \$250,000; a balance spring of a watch being worth more, weight for weight, than gold. We can thus form some faint idea of the value of the English iron mines to the people of that country. Possessing not only the mines of ore and coal favorably situated, but manufacturing the crude material into every variety of forms and articles of usefulness, the mechanics of that country have gone on reaping wealth on wealth, until now, with a debt upon them which they never can expect to extinguish, the English people can yet afford to spend twenty millions in demanding the surrender of four men whom they deemed to have been illegally taken from their custody, from a nation that never dreamed of denying justice to the humblest supplicant. The strength of the English Exchequer is due to the fact that it rests upon an iron basis.

For years past the American people have been large consumers of English iron. Our domestic production has been irregular, owing to changes in the tariff, and financial revulsions; besides these reasons, England has had, and still has, the advantage of capital which enables her to give long credits to her customers; her establishments are of long standing, and have reaped the fruit of a regular trade. All these obstacles the American iron manufacturers have had to overcome by dint of perseverance, and thus far Americans have had no reason to complain of the result. Time will probably reveal the truth that there are many qualities of iron, the production of which will be confined to particular localities; these qualities will always be the subject of export to foreign countries. America produces no iron as yet that will flow as readily as Scotch Pig; this and many other articles of foreign manufactured irons, as Russia sheet iron, &c., will be imported into the United States, for an indefinite period to come. The following table shows the extent, in value, of

the importations of foreign iron into this country during the years 1856, '57, '58, '59 and '60.

1856.....	\$24,580,262
1857.....	25,954,111
1858.....	16,328,039
1859.....	17,048,596
1860.....	21,526,594

During the year 1858 there was a falling off but during '59 and '60 there was a gradual increase in importations. We have now a specific tariff, and are employing all our energies in a domestic struggle at home; both of these facts have a great influence upon the future of our domestic manufactures, and our foreign importations. One thing however is certain, industry, wealth and civilization are not permanently retarded. This war is but an accident in the history of our progress; and the cheering news which we are now receiving gives us renewed assurances that the dawn of a new peace is already at hand.

### Sandusky, Mansfield and Newark Railroad.

The earnings of this road for the fiscal year ending December 31, 1861, were:

From passengers .....	\$75,584 31
" freight.....	80,537 63
" mails, express, etc.....	15,590 14
	\$171,711 98

And the expenses were:

Repairs of engines.....	\$11,049 15
" cars.....	8,122 21
" track .....	49,514 69
Train expenses .....	20,661 67
Station " .....	13,079 87
Shop " .....	1,341 73
Fuel .....	11,459 48
Oil, waste, etc. ....	2,166 62
Salaries, etc. ....	16,706 43
	\$134,101 75

Net, less taxes .....

\$37,610 23  
A comparison of the earnings and expenses with those of the preceding year, exhibits a decrease in the former of \$14,222 40, and in the latter of \$17,665 49—the net increase being \$3,443 09. The decrease in earnings has been almost wholly in freight. The expenses have been diminished in each department, but chiefly in the maintenance of track. The expenditures in that department in 1860 were swelled in consequence of repairing the damage to roadway, bridges and

culverts occasioned by the extraordinary flood in April of that year.

The roadway and track have been well sustained; 85 tons of new iron rails have been purchased and laid, 12 tons of chairs, 6 tons of spike, and 40,584 ties;  $7\frac{1}{2}$  miles of the road between Plymouth and Monroeville have been gravelled, and most of the track re-built. A new side track at Hunt's Mills, 400 feet in length, has been built mostly with defective T rail. The side tracks at Newark, Mt. Vernon and Independence have been improved by using about 2,000 feet of defective T rail, in place of the strap rail tracks. The company have now on hand 51 tons of T rail which cannot be repaired, and 45 tons of strap rail not in use.

During the year 677 perches of masonry, and 1,369 feet of bridging have been built. The masonry and bents to the bridges along the road have been well protected with heavy boulders, and will now withstand any ordinary flood. There will be required to keep the road in good running order during the current year, 350 feet of new bridging, 35,000 cross-ties, 140 tons of T rail, 16,500 chairs, and 7 tons of spike.

The receipts from all sources during the year have been \$171,853 50, and the disbursements \$162,409 38—leaving a balance in cash of \$9,464 12. Included in these disbursements is \$6,300 03 for taxes; \$6,003 95 for interest on domestic bonds, and \$9,850 in the redemption of overdue domestic bonds. Upon this subject the report says:

"The board instructed the treasurer to pay, on and after the 25th of December last, one-half the principal of the company's outstanding domestic bonds, due July 25, 1859; it is believed the other half of these bonds will be paid within the next six months. The directors have always been united in the expediency of retiring the domestic bond debt without improper delay; they believed that every implication of good faith bound them to this course. It is hoped that these bonds will all be retired within a reasonable time, and the entire net income of the company thereafter be applied to the payment of interest on our mortgage bonds."

The number of miles run by engines has been 215,280. Through passengers carried, 1,237; way do., 188,791. Total tonnage, 41,122.

#### GENERAL STATEMENT.

Capital stock issued.....	\$806,520 19
Capital stock, due receiver.....	42,250 00
1st mortgage bonds.....	1,290,000 00
Domestic bonds, old series.....	65,350 00
" " new.....	20,000 00
Funded coupons—bills payable, special.....	105,509 78
Profit and loss.....	253,221 62
Bills payable.....	1,208 81
Sundry accounts.....	19,051 62
	\$2,603,112 02
Railway property.....	\$2,309,278 58
Coupons, 1st mortgage bonds.....	122,751 06
" " funded.....	105,509 78
" " domestic bonds.....	21,033 00
" " over-due.....	6,618 94
Stock on hand.....	13,805 97
Sundry accounts.....	15,150 57
Cash on hand.....	9,464 12

\$2,603,112 02

The company have 10 locomotives; 10 passenger, 5 baggage, 199 freight and 33 construction cars. The machinery department is now in effective condition. Extensive repairs, alterations and renewals have been made in the locomotives dur-

ing the year. The repairs and re-building of cars have kept pace with the business wants of the road; the number rebuilt has been 22.

The office of the company is at Sandusky, Ohio. The officers and directors for the ensuing year are:

*President*—WM. DURBIN.

*Directors*—Wm. Durbin, Wm. P. Chapman, John W. Sprague, Samuel M. Robinson, Robt. McComb, H. P. Warden, Jas. E. Woodbridge, Jerome Buckingham and Jas. Lyon.

*Treasurer*—W. P. CHAPMAN.

*Assistant Superintendent*—JAS. H. STEWART.

*Secretary*—JOHN W. SPRAGUE.

#### Trade of San Francisco for 1861.

We are indebted to Wm. T. Coleman & Co.'s Annual Circular, dated Jan. 10, 1862, for the following records of the trade of San Francisco in 1861:

Our exports of treasure may be classified as follows, (separating the American from the foreign coin and bullion):

Months.	American.	Foreign.	Total.
January..	\$3,846,620.63	\$47,200.00	\$3,893,820.63
Feb'y...	2,980,171.42	130,312.00	3,110,483.42
March...	2,935,594.02	30.80	2,935,624.82
April....	2,640,854.54	119,057.70	2,759,912.24
May....	1,772,890.27	90,015.00	1,862,905.27
June....	3,815,368.32	188,081.02	4,003,399.34
July....	3,903,433.18	224,086.88	4,127,520.06
August..	4,783,872.09	33,970.67	4,817,832.76
Sept....	2,472,454.58	468,055.92	2,940,510.50
Oct....	3,305,132.87	11,579.00	3,316,711.87
Nov....	4,490,729.18	204,382.84	4,695,112.02
Dec....	2,151,495.47	61,430.00	2,212,925.47
Total..	\$39,098,616.57	1,578,141.83	40,676,758.40

Including our exports of treasure, the entire exports of the production of the State during the year 1861 may be classified as follows:

Products of the mine.....	\$42,103,193
Products of agriculture.....	3,265,471
Products of the herd.....	1,041,217
Products of the forest.....	69,931
Products of the sea.....	21,828
Products of manufacture.....	962,876
Products of the vine.....	8,000

Total.....\$47,472,516

The aggregate value of exports from the port of San Francisco, of all descriptions, for the past three years, was as follows:

	1859.	1860.	1861.
Treasure..	\$47,640,462	\$42,325,916	\$40,676,758
Mer'dise ..	5,533,411	8,532,439	9,888,071
Total....	\$53,173,873	\$50,858,355	\$50,564,831

We may remark that the foregoing aggregates do not comprise the sum total of our remittances abroad. To these must be added the transfer drafts of government, whaler's bills and other exchanges not predicated upon export trade, which forms a large amount every year. The former of these during the last four years have been as follows:

	1858	1859.	1860.	1861.
\$2,600,000	\$1,700,00	\$1,700,000	\$1,750,000	

In the export of merchandise we derive a small benefit from adverse exchange, but in the export of our principal product, treasure, to the Atlantic ports, either in Europe or America, we at present suffer a loss of three to four per cent., or about one and a half million of dollars per annum. To inaugurate some change in the treasure current, that will save at least a considerable part of this important loss, is exceedingly desirable, and we doubt not it will be attained at a distant period by the opening of steam navigation with the Asiatic coast. Then our precious metals will pass directly, and for the most part at the expense of others, into markets, to which the commerce of the

world ultimately sends a very large portion by circuitous and expensive routes, and we shall receive in exchange for them merchandise or bills, possibly at rates establishing a margin in our favor, or in other words, a premium on our gold and silver.

The following are the returns of the receipts of treasure at this point from the interior, and importations from abroad, for the past three years; also the exports for the same period:

	1859.	1860.	1861.
Rec'ts from interior...	\$46,873,159	\$45,211,693	\$41,639,077
Impt's. from abroad...	2,516,152	1,809,061	1,702,683
Total.....	\$49,389,311	\$47,020,754	\$43,391,760
Exports....	47,640,462	42,325,916	40,676,758

Gain for the year.....\$1,748,849 \$4,694,838 \$2,715,002

The actual product of our mines is not indicated fully by the above table; the receipts coast-wise are not included, and amount to nearly \$5,000,000 per annum; besides which are the arrivals by private hands, estimated at much higher figures, but not attainable with any degree of accuracy. The rapid growth of our city, and of all the interior towns of the state, the expansion of agriculture, with its various improvements, the opening and preparations necessary for the working of new mines, involving great outlay of capital, and the active progress of other interests throughout the State, have absorbed a larger amount than usual of our staple product.

The operations of the branch mint in this city for the past year show a great excess over the year preceding. The comparison is as follows:

	Gold Deposits.	Total Coinage.
1860, oz.....	587,831.93	\$11,442,000
1861, oz.....	820,512.04	16,126,000

Total gain, oz.....232,680.11 \$4,684,000

Large deposits are made at the mint by parties who bring their gold with them from the mining districts, or who purchase from those that do; and such transactions elude our attention. Though embraced in the aggregate of mint returns, we have been unable to separate them and learn their relative proportions. We cannot, however, attribute the greatly increased activity at the mint to this cause solely or chiefly; it is due for the most part, doubtless to the low price of bullion, a subject dwelt upon elsewhere.

It will be seen by the foregoing that the increased coinage of silver, of which we had occasion to speak in our last annual review, has been going on still more rapidly during the past year. The following figures will give the comparison.

Silver coinage in 1860.....	\$264,000
Silver coinage in 1861.....	475,000

Gain in 1861.....\$211,000

Our imports of treasure from abroad for the past three years were as follows:

1859.....	\$2,516,153
1860.....	1,801,061
1861.....	1,702,683

Of merchandise on the way from various supply ports, the subjoined comparative statement, embracing the last three years, with tables found elsewhere, will furnish all the information we have to afford; the account is made up to 31st December of each year, and we give only the number of vessels bringing cargoes, not being advised of the tonnage in all cases. The statement is as follows:

	1859.	1860.	1861.
From domestic to Atlantic ports, vessels.....	44	34	38
From foreign ports, vessels.....	23	13	20

Total cargoes advised on the way. 67 47 58

We do not regard the above data as adapted to cause apprehension of excessive supplies. The difference of eleven cargoes, of which seven are from foreign ports, and probably of moderate ex-



tent, and to arrive at intervals during a period of four months, can hardly effect our market unfavorably.

Receipts of merchandise from the Atlantic ports via the Isthmus of Panama for the last three years, were as follows:

In 1859.	In 1860.	In 1861.
Tons, 5,917	Tons, 8,455	Tons, 11,300

NETT VALUE per ounce for CALIFORNIA GOLD BARS, deposited for Coinage—after deducting Mint charges—for parting 5 cents per oz. gross, for Silver alloy 1-100 of the Standard weight, for coinage 50 cents per \$100 gross value; The nett value in coin includes 5½ per cent. premium on value of Silver parted.

No allowance for Silver is made unless the bars deposited yield \$5 above the expense of parting.

Finesness of Gold.	Stamped gold value of bar.	Finesness of Silver.	Value of silver (without prem.)	Value in coin including silver at 5½ per cent. premium.
800..	\$16.537468	195....	\$0.252121	\$16.657933
800½.	16.547804	194½....	0.251475	16.667533
801..	16.558140	194....	0.250828	16.677133
802..	16.578812	193....	0.249535	16.696334
805..	16.640827	190....	0.245656	16.753936
810..	16.744186	185....	0.239192	16.849938
815..	16.847545	180....	0.232727	16.945940
820..	16.950904	175....	0.226262	17.041942
825..	17.054263	170....	0.219798	17.137944
830..	17.157622	165....	0.213333	17.233946
835..	17.260982	160....	0.206868	17.329948
840..	17.364341	155....	0.200404	17.425951
845..	17.467700	150....	0.193939	17.521953
850..	17.571060	145....	0.187474	17.617955
855..	17.674419	140....	0.181010	17.713957
860..	17.777778	135....	0.174545	17.809960
865..	17.881137	130....	0.168080	17.905963
870..	17.984496	125....	0.161616	18.001965
875..	18.087855	120....	0.155151	18.097967
880..	18.191214	115....	0.148686	18.193970
885..	18.294574	110....	0.142222	18.289972
890..	18.397933	105....	0.135757	18.385974
895..	18.501292	100....	0.129292	18.481976
900..	18.604651	95....	0.122828	18.577978
905..	18.708010	90....	0.116363	18.673981
910..	18.811369	85....	0.109899	18.769983
915..	18.914728	80....	0.103434	18.865985
920..	19.018087	75....	0.096969	18.961988
925..	19.121447	70....	0.090505	19.057990
930..	19.224806	65....	0.084040	19.153992
935..	19.328165	60....	0.077575	19.249994
940..	19.431524	55....	0.071111	19.345996
945..	19.534883	50....	0.064646	19.441998
950+.	19.638243	45....	0.058181	19.538000

† 950 fine will not give sufficient silver for alloy—the difference is shown by lessened proceeds in column for coin.

#### Army Transportation.

The Board of Army Auditors of Illinois have sent to the Constitutional Convention, now in session at Springfield, Ill., the following statements of the amounts allowed to the different railroads in that State for the transportation of troops and munitions of war.

Terre Haute, Alton & St. Louis R.R..	\$7,656 84
Illinois River .....	192 00
Chicago and Rock Island .....	3,520 76
Chicago and Northwestern .....	5 54
Hannibal and St. Joseph .....	20 40
Receivers of St. Louis, Alton & Chic..	52,777 08
Great Western Railroad of 1859 .....	36,202 18
Quincy and Toledo .....	7,274 57
Galena and Chicago Union .....	2,407 00
Chicago, Burlington and Quincy .....	4,110 56
Tonica and Petersburg .....	93 11
Jacksonville, Alton and St. Louis .....	87 44
Ohio and Mississippi .....	10,039 98
Logansport, Peoria and Burlington .....	7,636 85
Chicago and Milwaukee .....	260 58
Illinois Central .....	100,433 34

\$232,718 24

#### Cleveland and Pittsburg Railroad.

We have been favored with a copy of the Fourteenth Annual Report of the President and Directors of this company, presented at the annual meeting of the stockholders held at Cleveland on the 1st ult. From this we learn that the gross earnings during the fiscal year ending November 30, 1861, were:

	Tuscarawas Branch.	River Division.	Main Line.
From pass. ....	\$4,069 95	\$208,376 11	\$164,490 42
" freight ..	9,281 81	337,638 80	342,007 86
" mails, etc.	1,371 43	25,321 87	22,433 15
Total Main line .....			\$528,931 43
" River division .....			571,336 78
" Tuscarawas branch .....			14,673 19
Total earnings—			
From passengers .....	\$376,936 48		
" freight .....	682,254 14		
" mail .....	21,585 48		
" express .....	22,572 82		
" other sources .....	11,592 48		
			\$1,114,941 40

And the expenses were:

Road repairs .....	\$67,536 18
Building " .....	7,577 19
Bridge " .....	3,307 94
Renewals of track .....	75,472 12
" bridges .....	5,175 02
Joint track repairs, P.Ft.	
W. and C. R. R. ....	28,317 99
Fuel .....	56,297 09
Oil and waste .....	13,424 52
Locomotive repairs .....	57,454 87
Car " .....	44,765 35
Machinery " .....	14,071 20
Enginemen, firemen, etc.	47,824 39
Salaries .....	23,039 66
Station services .....	62,917 04
Train " .....	31,523 09
Taxes .....	10,266 94
Loss and damage .....	7,743 25
Pittsb., Col. & Cin. Line.	5,267 67
Service on foreign cars..	14,241 67
All other expenses .....	40,132 23
	616,335 41
Net earnings .....	\$598,605 99
Cash on hand December 1, 1860 .....	6,880 93
	\$605,486 92

Disbursed as follows:

Pittsburg, Ft. Wayne & Chicago lease.	\$85,000 00
Interest on 1st mortgage bonds .....	65,730 00
" 2d " .....	129,325 00
" 3d " .....	123,235 00
General interest and exchange .....	6,780 89
New engines and cars .....	18,041 21
" bridges .....	27,531 51
Other expenses .....	4,258 15
Assets in hands of Receiver Nov. 30, 1861 .....	45,585 16
	\$605,486 92

The increase of receipts from all sources over the previous year has been \$94,303 58. The Report says:

In connection with the Annual Report made a year ago, the Directors offered to the unsecured creditors of the Company, (including the holders of the River Line Bonds, Income Bonds, Dividend Bonds, and Bills Payable,) a plan of compromise. This plan proposed to assume the business of the year 1860 as a fair standard for estimating the ability of the Company to pay its debts, and after making a proper allowance for the existing charges upon the road, viz: operating expenses, rent, and interest on mortgage bonds, to determine on what additional sum the Company might reasonably expect to be able to pay interest, and to apportion this sum, so ascertained, among the creditors, according to a scale of rates, which was deem-

ed just and equitable. Upon making the calculation, it appeared that the Company might safely promise to pay the annual interest on \$1,200,000, in addition to the interest on the then outstanding mortgage bonds. The holders of the various classes of claims above mentioned, were asked to reduce their claims in the aggregate to this amount, each holder receiving security from the Company for his proportionate share, in bonds secured by a new mortgage on the road, and surrendering to the Company the remainder of his claim.

From the year 1857 to the close of 1860, the Company had labored under very serious embarrassments with creditors having security, and those who had none. The first mortgage bonds fell due in 1860. The interest on all classes of mortgage bonds was in arrears, and the holders of some of these bonds commenced suit for foreclosure. No interest had been paid on any of the unsecured indebtedness for more than three years. The large claim of the Ohio Life Insurance and Trust Company, growing out of unsettled accounts covering the transactions of several years, embarrassed the action of the Directors, and the difference in views between the managers of that institution and the directors of this Company was so great, that it seemed almost in vain to attempt a settlement. An adjustment of accounts was, however, at length made, and during the past year the terms of a settlement, which had been previously agreed on, have been complied with. By this settlement the Railroad Company paid to the Trustee of the Ohio Life Insurance and Trust Company \$270,000 in the River Line Bonds of this Company, and received from him claims against this Company, amounting in the aggregate to about \$75,000.

Having at length fixed the amount of the liabilities of the Company, and removed out of the way some other embarrassments, the directors were prepared to look at the whole affairs of the Company and present a plan for relief. It was under these circumstances, and with the belief that the creditors were entitled to receive all that the Company were able to pay, and with the desire to give the creditors all this, that the directors presented their plan a year ago.

This plan, which was approved by the United States Court for the Northern District of Ohio, they are now happy to say, has met with the general acquiescence of the creditors. Those who were best acquainted with the financial condition of the Company, and with its prospects, were the most prompt and ready to avail themselves of its provisions: The substantial justice and equity of the offer made by the Company has been demonstrated by the success which has attended it, and the directors have confidence that those creditors who have not yet secured that portion of their claims, for which they are offered security, will soon avail themselves of the proposition made to them.

In adjusting the details of this plan, a slight change was found necessary in that part of the proposition made to the holders of the River Line Bonds. This alteration increases by a small amount the liability of the Railroad Company, beyond the original proposition, but it is so made as to prevent any holder of those bonds from gaining any advantage by declining to accede to the arrangement. The result is, that so far as is known to the directors, almost every holder who has acquainted himself with the proposition, has acceded to it. The offer which is now made to the holders of the River Line bonds, and which has been accepted by those representing nine-tenths of those bonds, is as follows: The Company engages to pay in two years from Sept. 15, 1861, \$90,000 as the agreed value of the security covered by the mortgage, with semi-annual interest, the principal and interest to be divided pro rata among the holders of these bonds. As security for the payment of this sum of \$90,000, the old bonds are placed in the hands of Trustees, to be enforced against the mortgaged property, if it should become necessary. For the general claim against the Company, which remains over and above the

value of the security, and which, as the parties realize their security, remains unsecured, the holders of those bonds receive one new bond of \$500, secured by a mortgage on the road, for each one of their old bonds, with the coupons attached.

The Company still propose to secure 40 per cent. of the principal and interest of the bills payable, and 30 per cent. of the principal and interest of the Income and Dividend Bonds still outstanding.

Of the indebtedness of the classes named, and which was embraced in the proposition made a year since, amounting at that time to \$3,050,189 39, there has been taken up by the Company \$2,220,315 27, and \$793,120 43 new bonds and certificates issued therefor.

It has been the policy of the directors, for the past four years, to create no new liabilities, but as rapidly as practicable to reduce those already existing. The large cost of the road, and the embarrassments of the Company for several years past, from which they are now striving to recover, have resulted from the fact that large items of indebtedness were recklessly incurred without the means of payment being provided, and when payment could be no longer deferred, new bonds were executed and thrown on the market, and sold at ruinous rates of depreciation. In this way the cost of the road has been very largely increased, and the liabilities reached a point beyond the ability of the Company to pay. The policy which has been pursued since 1857, should in the judgment of the directors, be steadily continued, and some portion at least of the heavy loss heretofore sustained be now recovered. The proposition of compromise, when fully complied with, will reduce the indebtedness of the Company \$1,800,000, but the Company will regain in this way only a portion of what they have lost in the sale of their securities.

The estimate made a year ago was based upon a gross receipt of \$1,000,000, and showed the ability of the Company to pay the interest upon all the bonds secured by the three mortgages, as well as that to accrue hereafter on the new funded debt mortgage bonds. It was also estimated that the Company would be able to pay \$50,000 annually, in reduction of the indebtedness secured upon the road. The directors see no reason to change their estimate of the ability of the road to earn this amount of money, and to make the annual payments as estimated. The business of the road, for the year just closed, as stated hereafter, would perhaps justify a larger estimate, but the increased receipts for the year 1861 have been brought about by causes which may be only temporary. It certainly is not safe to base calculations for the future upon them. But whether the earnings of the road shall hereafter be larger than for the year 1860 or not, it is the opinion of the directors that the whole of the earnings of the road, after paying the expenses of operation and the charges for rent and mortgage interest, should be applied to the liquidation of those debts which have full security on the road and which are now due. Otherwise, there is no assurance that the mortgages will not be foreclosed, and the whole property of the Company sacrificed. It cannot be the policy of the Company to pay any portion of their earnings on unsecured claims, and justice to those who have surrendered a portion of their debts to secure a part, would not allow a different settlement to be made with others. The legality and propriety of paying those debts which have prior liens and are due, cannot be disputed, and those creditors who have no security cannot expect to gain precedence over those who already have security.

There is now due, of debts secured upon the Road, nearly one million of dollars, and the surplus earnings of the Company, even if they equal the most sanguine expectations, will be required for some years to come to pay off these prior claims which are already due. The whole amount of bonds secured by mortgage is now about four millions of dollars, and will fall due faster than the ability of the Company to pay. We think no new bonds should be issued to replace them, but that the holders will receive the interest on

them, as over-due bonds, with such portion of the principal, from year to year, as the Company has the ability to pay. This course has been pursued with the first mortgage bondholders, and in this way, and in this only, can the property of the Company ever be made of value to the Stockholders.

So well satisfied are the mortgage creditors of the soundness of the policy thus indicated, and of the speedy success of the compromise proposed and so nearly completed, that the suit for foreclosure, which was in progress, has been withdrawn, and this cause of disquietude is removed.

It will be noticed that the receipts from the business of the Road are larger than they have ever before been in the history of the Company. For the last three months of the year the business was light. It has always been the case that the receipts of the winter months have been small, but at the commencement of the year just closed, there was a larger deficiency than usual, and a loss on the previous year of \$12,746.24.

When the rebellion broke out, one of the consequences was the interruption of the communication between Baltimore and the Ohio River, by means of the Baltimore and Ohio Railroad. A large amount of freight and travel, which had formerly sought that outlet, was forced into new channels, and the River Division of our Road received its share of this unusual business. It is natural that the business which was prevented passing over one route, should seek that other route which is nearest to its old channel, especially when that route is shorter than any other. The advantage of the Cleveland and Pittsburgh Railroad as a means of communication between the great states of Ohio, Indiana, Illinois, Missouri and Kentucky, and the Eastern cities, have been more clearly seen and more fully appreciated than formerly. The government of the United States has found this the most available route for the transportation of troops and munitions, from the Northwest to the seat of government.

The repair of the track by supplying new cross-ties and iron rails, has been continued during the past year, but this item of expense has been largely increased, and must continue at about the same rate. As the road has become older, these repairs have necessarily become more extensive and may be considered as an annual charge upon the Road, of a larger amount than was at first estimated. The payments for these items during the year have amounted to \$61,273 24.

On the 13th day of August, in consequence of an unprecedented storm of rain, the streams on the line of our road were unusually swollen, and two bridges, one across the Big Beaver at Rochester, and the other across the Little Beaver at Smith's Ferry were carried away, with the loss of three piers at Rochester, and of an abutment at Smith's Ferry. The cost of replacing these bridges has been very heavy, and although the strictest economy has been used, the whole expense will not fall short of \$50,000.

There has been no collision upon the Road, no destruction of cars or locomotives, and no loss of life among passengers.

In consequence of the increase of the business of the Company, it has been found necessary to purchase two new locomotives. Some expenses on the machine shop at Cleveland, and for the accommodation of freight business at Pittsburgh, added to the new equipment, make the total amount of these expenses about \$22,000, which are not expenses of operation, and may be considered in some sense extraordinary. But, as was remarked last year, something extraordinary occurs every year, and usually something like an average can be arrived at. The rate of expenses of the year does not vary essentially from what it was last year, and about 55 or 56 per cent. may be considered the average rate of operating expenses. If the expenses for extraordinary casualties and repairs are added, it appears from the experience of the past two years that from 58 to 59½ per cent. of the gross earnings will be required,

The River division of the road has naturally received the largest proportionate increase, and for the first time since its construction, the receipts upon that portion of the Road exceed those on the main line.

The receipts from passengers and freight on the Main line have been .....\$511,573 50  
On the River Division..... 551,014 91  
On the Tuscarawas Branch ..... 13,307 76

The business on the Tuscarawas Division is so small as scarcely to cover expenses, and the great expense which was laid out in the construction of that division may be considered as entirely thrown away.

In the last Report the Directors estimated an arrearage of mortgage interest equal in amount to \$100,000 while the current interest accruing during the year amounted to \$220,850. It appears from the account stated above that there has been paid \$318,290 of mortgage interest, and the amount still due and unpaid must be very trifling. The readiness of the Receiver to pay all mortgage interest past due, has been advertised in the newspapers of Cleveland and New York, and none remains unpaid which has been presented.

The Company then commences the new year with the interest on its mortgages paid in full, with the expectation that the interest on all its mortgage bonds can be met from the earnings of the Road. If the claims which have not received their share of security shall soon be arranged, they will receive their share of the interest, but if not, the whole of the earnings of the road that remains will be applied to paying those claims which have a priority.

The financial condition of the Company as it was at the close of the fiscal year, Nov. 30, 1861, appears from the following statement:

	Dr.
Construction account.....	\$8,172,139 97
Telegraph line.....	16,913 72
Personal property.....	29,318 58
Balance of personal accounts.....	22,777 32
Assets in hands of receiver.....	171,764 80
	\$8,412,914 39
	Cr.
Capital stock.....	\$3,846,324 11
1st mortgage bonds.....	800,000 00
2d " ".....	1,189,000 00
3d " ".....	1,166,000 00
Funded debt bonds.....	793,120 43
River Line bonds.....	145,000 00
Income bonds.....	15,500 00
Dividend bonds.....	123,017 27
Bills payable.....	334,952 58
	\$8,412,914 39

The equipment of the road consists of 45 locomotives; 29 first class, 1 second class, 5 express and 13 baggage and mail cars; 9 freight train way cars; 335 house freight, 425 platform and gondola, 57 gravel, 31 hand, 20 ditching and 1 wrecking car.

The number of miles run by passenger trains on main line has been 156,203; by freight trains, 159,104. By passenger trains on River division, 184,659; by freight trains, 144,529. By passenger and freight trains on Tuscarawas branch, 20,846. By all other trains, 135,184—total miles run, 800,525, an increase over the previous year of 54,013 miles.

The number of local passengers carried was 216,789; through passengers, 50,493; troops, 30,429—total, 297,711. The mileage of local passengers was 8,041,593; of through passengers, 3,158,880; of troops, 3,523,439—total mileage of passengers, 14,723,912. Number of tons carried one mile, 91,545,830.]



**President and Sup't—J. N. McCULLOUGH.**

**Directors—J. N. McCullough, Wellsville, Ohio; James F. Clark, James Farmer, Henry W. Clark, Cleveland, Ohio; W. W. Holloway, Bridgeport, Ohio; B. P. Drennen, Steubenville, Ohio; Henry C. Kingsley, New Haven, Conn.; D. C. List, Wheeling, Va.; J. Pennock, J. H. Schenberger, B. Preston, Pittsburgh, Pa.; H. A. Johnson, New York.**

**Sec'y and Treasurer—EDWARD ROCKWELL.**

#### Oshkosh and Wausau Railroad.

A meeting of the stockholders of this road was held at Oshkosh on the 16th ult., and a board of directors chosen. The officers elected are: President T. J. Townsend; Vice-President, C. G. Finney, Jr.; Secretary and Treasurer, Evan Townsend; Engineer, Robert Campbell.

#### Canal Boat Building.

According to a statement in the Buffalo *Ex press*, the yards in that city are doing more than ever before. There is now finished and in process of construction at the several boat yards, thirty canal boats, four canal steamers and two steam tugs, making thirty six in all; which number will probably be increased to sixty or over before the opening of navigation, giving constant employment to about three hundred and forty men.

The number of canal boats navigating the New York State canals is 3,025, of which 1,700 are old style boats, with small carrying capacity, and 1,300 are of the enlarged class, adapted to the enlarged canals. The activity of boat building at the various places on the line of the canals will probably add before the first of June next about 300 more boats of the enlarged class, which will give an increased carrying capacity for the coming navigation season equal to about 14,000,000 bushels of grain.

#### Finances of St. Louis County.

The quarterly statement of the Treasurer of St. Louis County was laid before the Board of Commissioners on the 14th inst. It is as follows:

Balance in Treasury Nov. 1, 1861.....	\$127,593 52
Receipts from November 1, 1861, to February 1, 1862 .....	334,306 62
	\$461,900 14
Bond and Interest remittances to New York, to February 1, 1862.....	\$233,407 00
Exchange paid on same..	11,687 50
County Warrants paid....	60,262 42
Jury Certificates paid....	2,019 36
	307,376 28

Leaving balance cash in Treasury Feb.

1, 1862 .....	\$154,523 86
The Board of Commissioners have ordered the County Treasurer to remit funds to New York to meet the unpaid balance of bonds due last December, together with the interest. The balance is \$500 on each bond, and \$8 75 interest to March 1, 1862.	

#### Finances of Maine.

The report of the State Treasurer of Maine, presents in a concise manner the State receipts and disbursements of 1861.

Total receipts for civil purposes....	\$385,712 33
" " " war " .....	1,003,087 50
Aggregate receipts for 1861...	\$1,388,799 83
Am't of expenditures for civil purposes	358,527 02
Total do. for war .....	998,578 17

Aggregate expenditures for 1861 \$1,357,105 19

The receipts for 1862 are estimated at \$415,306 57, of which \$222,580 56 are balances due on State tax; \$75,000 bank tax; \$30,000 from land office, &c.

The estimated expenditures for 1862 amount to \$418,063 54. Some items in this estimate are: interest on public debt, \$888,600; (last year it

was \$39,830;) military purposes, \$5,000; military pensions, \$2,500; furniture and repair of public buildings, \$2,500. &c.

The resources of the State are set down at \$405,163 98, and the total liabilities, at \$1,987,398 58. The \$30,000 State debt which became due March 1, 1861, was not paid, but renewed. Another \$30,000 becomes due the first of March next, and the Treasurer recommends that it be paid; also the \$50,000 which falls due March 1, 1863. To effect this a State tax of \$300,000 will be required. He also favors the assumption of the United States direct tax and the payment of it by the offset of that amount of war claims against the United States Government, which the law provides may be done.

#### The National Finances.

The following extract from the Circular of a well-known House in this city will be read with interest, in connection with the condition of the country, however much it may be differed from by parties necessarily formed in reference to the financial policy of Government.

The military successes of the week past have removed all doubt of a speedy and complete overthrow of the rebellion. It is plainly seen to be utterly incapable of resisting the immense forces brought against it. The authority of the United States will soon be re-established in every part of the country as fast as our forces can move; and we do not expect to see their movement materially checked by any amount of resistance that may be offered. The integrity of the Union, as far as this can be effected by force, is virtually restored.

The value of the triumph of our arms cannot be overestimated. It is political salvation; and upon this depend all other interests. But military is not necessarily followed by financial success, although the former is indispensable to the latter. A victory is not equivalent to a tax bill, or a sound system of finance. This may leave the public Treasury empty. The finances of the country rest upon something absolutely different. Unless the basis for a sound system be speedily provided, we shall find ourselves suffering, even in the moment of victory, what should be only one of the consequences of defeat. We greatly fear, that by an inadequate system of finance inaugurated at the very commencement of success, we are throwing away much of the advantage which this should bring us.

The passage of the Treasury Note Bill, may be considered as inaugurating the era of Paper Money—of a currency whose volume bears no necessary relation to that of commercial transactions, but henceforth to be in ratio to the wants of government, by which it is created as a substitute for capital it has found itself unable to borrow. We have been favorable to an issue of Treasury Notes as a means of anticipating taxes to be levied, and as a part of the machinery for their collection; but never as the means of wringing from the people a forced loan; nor as a circulating medium, except so far as this, like other symbols, should be based upon actual values—upon a national tax equal in amount to the notes issued, and payable in them. A sound paper currency is nothing less than the title deeds to capital or merchandise which may be gold, and which must be its equivalent, to the nominal value of the symbol. Treasury Notes based upon a tax presently due would have so far possessed the attributes of a sound currency to serve as such, to the public benefit, and might have been made to anticipate the collection of the tax, and in this way bridge government over its present strait. But the present issue is quite another measure. It stands alone. No Tax is provided, nor will it

be for some time to come. The notes issued are to be *legal tender* in all contracts. This clause was inserted for the express reason, that without it, the public would not take them. No other alternative but a forced loan appeared possible to the chief of the Treasury, and he urged his wants so strongly upon Congress, that he succeeded in overcoming its scruples, and it yielded to the argument of imminent necessity.

The step taken will, if persisted in, prove the parent of every possible evil in finance and in domestic economy. Treasury Notes are not money, nor can they be made money. They are securities whose market value depends entirely upon popular estimate. They can be converted into money to-day at four per cent. discount. In a week more they may be at ten per cent. discount; in a month, twenty. It is probable that as far as gold is concerned, they will eventually be at the same discount as the six per cent. bonds of Government into which they are convertible. These are now selling, nominally, at ninety; or for gold, at eighty-six, or fourteen per cent. discount. Treasury Notes are worth no more. As the bonds fall, so will the notes. Government 6's in July were selling at 83, with only a very small amount on the market. With the vast amount of securities of one kind or another which Government must soon issue, it is altogether probable that these may go to a figure much lower than has yet been touched. Treasury Notes will fall very nearly in similar ratio; so that the currency, which as the general measure of value, should, of all things, be uniform in volume and value, will be subject to constant and excessive fluctuations. The idea that the dictum of a legislature can override natural laws, and create values where none before existed, is one of those fallacies which we supposed had long since been driven out of the heads of our people. But it seems that such has not been the case; for the whole argument in favor of the measure has proceeded upon the assumption, that the stamp, or effigy of Government, whether impressed upon a bar of gold or a sheet of paper, raised each to similar dignity and value!

The next question is the effect of the measure. It takes out of every man's pocket who may have a debt owing him, the discount on the depreciated currency. To-day it is four per cent. In a month it may be ten. The banks in this city, the officers of most of which have been the earnest supporters of the measure, have bills receivable, perhaps to the amount of \$80,000,000. If these are paid, as they certainly will be, in Treasury Notes, the banks at the present rate of discount, will lose \$3,200,000. By a further decline which is inevitable, they will more probably lose \$10,000,000. Every trust estate, with the present decline, will lose a sum very nearly equal to the interest for a year. A bank that to-day discounts a note on 90 days will unquestionably lose, from the rapid depreciation of the currency in which it will be paid, a larger sum than the accruing interest. This currency, having no adequate means for its retirement, will insinuate itself into every receptacle of capital; and will be the form and substance into which every contract will resolve itself, till whatever a creditor may have will, in the end, be expressed in Treasury Notes—for we take it that the present issue will be followed by others, according to the wants of government. Long before the Secretary of the Treasury can issue the batch of \$100,000,000 just provided, he will be precisely in the same strait in which he was before the present bill becomes a law. There will be vast demands against the Treasury with nothing

wherewithal to pay, but with the moral position of Government greatly weakened from the false step that has been taken. The legal tender clause will have the necessary effect to put up the price of gold. This has already advanced one per cent. since the bill passed the House. Every day consequently is the return to a sound system of finance more and more difficult. The tendency of Government Securities, compared with the gold standard, the only true one, will be steadily downward. With his ordinary resources failing him, the Secretary of the Treasury will be under a necessity to ask for more notes—a necessity similar to that which he fancied recently existed, only a great deal more imperative. Our national credit will have been soiled. Capitalists will have become disgusted with the spoliation committed upon them. From the existence of two currencies, or standards of value, serious complications and embarrassment will arise in commercial circles, impairing in an equal degree the ability of the country to pay.

The suspension of specie payment in England took place in 1797, and continued till 1822, a period of 25 years. The price of gold fluctuated very largely throughout this period. The following statement will show its price, payable in Bank of England Notes, for seven years commencing in 1809, and ending in 1815:

	Mint, or intrinsic value of gold.	Market price, payable in Bank of England notes.	Per- centage of premium paid.
1809.....	£ s. d. 3 17 10½	£ s. d. 4 10 9	16 1-3
1810.....	3 17 10½	4 5 0	9 2-16
1811.....	3 17 10½	4 17 1	23 1-2
1812.....	3 17 10½	5 1 4	20
1813.....	3 17 10½	5 10 0	41
1814.....	3 17 10½	5 1 8	30 1-2
1815.....	3 17 10½	4 12 9	19

The moment suspension took place, the Bank notes lost the attributes of money, and became a commodity, convertible into money only by sale, like any other articles of merchandise. Notwithstanding the discount to which bank notes fell, they approached much nearer money than the Treasury Notes of our government. They were in the first place, amply secured by a deposit of public securities. The Bank had, on an average specie, equalling 25 per cent. of the amount of its bills in circulation. The Bank had all the reputation and prestige attached to it that could be given by the government, which was all powerful, sustained as it was, by the united voice of the nation, struggling as it was believed, for existence. Although the bills of the Bank were not directly made legal tender, they were practically, and constituted the currency of the country. All government dues were made payable in them. But in spite of the efforts of the government, the value of bank notes found their level in reference to gold, just as any other article of merchandise—a value dependent upon cost or worth; and which a legislature is just as incapable of regulating, as it is of the weight of material substances. Without any provision for their payment the value of the notes now issued will sink to the level of other government securities when sold for gold.

The Bank of England did not resume specie payment till more than seven years had elapsed after peace was declared. All this time was consumed in collecting specie and in taking in its notes. In 1815, the first year of peace, the Bank had commercial bills under discount to the amount of £14,947,000, and notes in circulation to the amount of £27,248,670. In 1822, the discounts were reduced to £3,366,700, and the bills in circulation to £18,665,350. The bullion in the Bank in 1815 was £2,136,910; in 1822 £11,057,150.

TABLE showing the Specie in Bank, and the Circulation and Deposits of all the Banks in the United States, from 1811 to 1859, inclusive.

YEAR.	Specie in Bank	Specie in Bank to each person of population.	Bank currency, or Deposits and Circulation.	Bank currency to each person of population.	Percentage of specie to Bank currency.
1811.....	\$15,400,000	\$2 06	\$28,100,000	\$3 76*	55
1812.....	28,000,000	3 52	62,000,000	7 80*	45
1813.....	17,000,000	2 02	45,500,000	5 40*	47
1814.....	19,000,000	2 19	68,000,000	7 84*	29
1815.....	21,500,000	2 29	63,000,000	6 64*	40
1816.....	19,800,000	2 06	60,813,814	6 38*	24
1817.....	19,800,000	1 72	170,506,556	11 82	15
1818.....	22,119,171	1 55	186,773,860	12 58	23
1819.....	26,611,753	2 96	255,405,478	16 73	15
1820.....	43,937,625	2 62	276,883,073	17 61	13
1821.....	40,019,594	2 41	200,830,094	12 44	17
1822.....	37,915,340	2 18	225,411,141	13 58	18
1823.....	35,184,112	2 72	162,665,459	10 70	20
1824.....	45,132,673	1 94	172,180,315	9 82	20
1825.....	33,105,155	1 88	146,142,581	8 10	19
1826.....	28,440,423	1 80	159,718,431	6 18	29
1827.....	33,515,806	2 61	177,629,387	9 00	25
1828.....	49,898,269	2 24	202,465,497	9 94	21
1829.....	44,211,242	2 06	197,312,299	9 38	17
1830.....	42,012,095	1 67	231,733,268	10 67	20
1831.....	35,132,516	1 14	205,322,038	9 18	21
1832.....	46,369,765	1 94	240,953,121	10 39	19
1833.....	43,619,308	1 96	284,122,963	11 86	17
1834.....	45,379,345	2 03	328,006,080	13 31	15
1835.....	48,671,048	2 07	398,006,080	13 65	15
1836.....	51,153,548	2 12	348,094,831	14 95	15
1837.....	54,008,615	2 26	392,877,951	13 93	14
1838.....	59,410,253	1 99	375,352,565	14 64	14
1839.....	53,944,546	2 13	404,453,612	11 55	22
1840.....	69,314,063	2 03	441,301,173	11 50	23
1841.....	58,349,838	2 52	341,140,394	14 90	23
1842.....	74,412,832	3 44	455,876,096		
1843.....	104,537,818				

YEAR.	Capital.	Aggregate Deposits	Specie.	Percentage of Specie to Deposits and Circulation.
1822.....	10,921,125	6,297,240	690,000	14 13
1823.....	11,650,000	6,550,411	911,112	13 90
1824.....	12,907,300	6,973,050	1,777,131	19 80
1825.....	14,535,000	6,223,210	1,039,120	16 53
1826.....	16,419,996	6,281,135	1,323,820	21 07
1827.....	18,702,150	8,445,045	1,711,035	20 26
1828.....	20,140,000	7,054,819	1,225,294	17 22
1829.....	20,420,000	7,233,017	1,087,210	13 52
1830.....	19,295,000	6,899,017	1,258,444	14 46
1831.....	21,439,800	12,141,282	919,959	7 57
1832.....	24,530,200	10,061,826	902,205	8 96
1833.....	23,236,250	11,605,293	922,309	7 94
1834.....	29,409,550	12,560,200	1,160,296	9 23
1835.....	30,410,000	15,852,624	1,136,444	7 16
1836.....	34,478,110	19,676,766	1,435,230	7 39
1837.....	38,280,000	18,740,316	1,617,984	8 10
1838.....	34,630,000	16,523,154	2,394,824	14 49
1839.....	34,485,600	16,370,292	1,838,272	14 54
1840.....	33,750,000	16,654,011	2,991,917	18 33
1841.....	33,360,000	16,654,011	3,111,837	18 69
1842.....	33,631,000	14,180,071	2,082,069	18 91
1843.....	31,089,800	16,518,083	2,298,815	14 18
1844.....	30,020,000	24,417,463	4,587,140	18 78
1845.....	30,970,000	26,007,463	3,357,904	12 90
1846.....	31,160,000	24,051,290	3,054,755	12 70
1847.....	32,113,180	27,461,917	3,943,723	14 36
1848.....	32,985,000	21,230,999	2,576,030	12 10
1849.....	34,630,011	25,576,252	2,749,917	10 75
1850.....	36,925,060	28,182,663	2,993,178	10 62
1851.....	38,265,000	32,644,473	2,478,588	7 58
1852.....	43,270,500	36,713,626	3,563,782	9 76
1853.....	49,050,175	44,638,122	3,731,764	8 35
1854.....	54,492,660	44,150,353	3,828,402	8 67
1855.....	58,632,380	45,059,304	4,409,402	9 77
1856.....	58,698,800	50,913,441	4,555,571	8 94
1857.....	60,319,720	37,079,966	3,611,017	9 73
1858.....	61,819,825	52,915,444	11,112,795	21
1859.....	64,519,200	51,335,958	7,532,617	14 67
1860.....	66,307,962	52,243,114	7,028,887	13 44

PRICES AT THE N. Y. STOCK EXCHANGE FOR 1859, '60 AND '61. Below we give the highest, lowest and average quotations for 1859, 1860 and 1861, at the New York Stock Exchange for the Stocks most largely dealt in. The fluctuations have been very great, and being produced by causes, bearing unequally upon different portions of the country, show extraordinary changes in relative prices. Bonds of Southern and Border States have suffered a very great decline; on the other hand, railroad shares in the Loyal States have shown a great improvement over 1859, and under the influence of the success of the Union cause, have reached extraordinary high figures, which may be regarded as excessive for peace prices, and higher than can be maintained. The figures are from the Circular of Thomas Denny & Co.

#### AVERAGES OF STOCK SALES.

Stock.	1859 to 1860.	1860 to 1861.	1861 to 1862.
Indiana 6 per cent.....	Lowest.	Lowest.	Lowest.
Tennessee 6 ".....	Lowest.	Lowest.	Lowest.
Virginia 6 ".....	Lowest.	Lowest.	Lowest.
N. Carolina 6 ".....	Lowest.	Lowest.	Lowest.
Missouri 6 ".....	Lowest.	Lowest.	Lowest.
California 7 ".....	Lowest.	Lowest.	Lowest.
Pennsylvania Coal Co.....	Lowest.	Lowest.	Lowest.
Delaware and Hudson Co.....	Lowest.	Lowest.	Lowest.
Pacific Mail Steamship Co.....	Lowest.	Lowest.	Lowest.
N. Y. Central R.R. Co.....	Lowest.	Lowest.	Lowest.
N. Y. and Erie R.R. Co.....	Lowest.	Lowest.	Lowest.
Hudson River R.R. Co.....	Lowest.	Lowest.	Lowest.
Hartford Railroad.....	Lowest.	Lowest.	Lowest.
Reading.....	Lowest.	Lowest.	Lowest.
Michigan Central.....	Lowest.	Lowest.	Lowest.
Ill. Central and Pittsburg.....	Lowest.	Lowest.	Lowest.
Cleveland and Pittsburgh.....	Lowest.	Lowest.	Lowest.
Cleveland, Col. & Cincinnati.....	Lowest.	Lowest.	Lowest.
Galena and Chicago.....	Lowest.	Lowest.	Lowest.
Cleveland and Toledo.....	Lowest.	Lowest.	Lowest.
Chicago and Rock Island.....	Lowest.	Lowest.	Lowest.
Chicago, R. and Quincy.....	Lowest.	Lowest.	Lowest.
Mt. and P. du Chen.....	Lowest.	Lowest.	Lowest.



## AMERICAN RAILROAD BOND LIST.

(\*) signifies that the road is in the hands of receivers. (†) that the company is in default in its int. rest. S. F., Sinking Fund, "var.," that the bonds fall due at different periods.

Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Alabama and Florida:					Cincinnati, Hamilton and Dayton:					*Great Western, Ill.:				
Mortgage	\$300,000	7	1867		1st Mortgage	\$400,000	7	1887	100	1st Mortgage (W. Div. 100 m.)	\$1,041,000	10		
Convert. (guar. by Dir.)	150,000	7	1863		2d Mortgage	950,000	7	1880	90	1st M. (E. D. 84 m.), 2d M. (W. D.)	1,350,000	7		
Alabama and Miss. Rivers:					*Cincinnati, Wilm. and Zanesville:					Old Sang. and Morg. Railroad	41,000			
State (Ala.) Loan	123,171	7			1st Mortgage	1,300,000	7	1889		2d Mortgage	823,000			
Mortgage	109,500	7			2d Mortgage	674,000	7			Chattel (Equipment) Mortgage	374,425			
Alabama and Tenn. Rivers:					3d Mortgage	158,000	7			Hannibal and St. Joseph:				
1st Mortgage convertible	833,000	7	1872		Income	250,500	7			Missouri State Loan (1st Lien)	3,000,000	6		35
2d Mortgage	225,705	8	1864		Tunnel Right	1,000,000	7			Land Security	5,000,000	7	1881	20
Albany, Vt. and Canada:					Cleveland and Mahoning:					Mortgage (convertible)	1,300,000	7	1883	
1st Mortgage	500,000	7	1867		1st Mortgage	850,000	7			Mortgage (not convertible)	1,200,000	7	1889	
Albany and West Stockbridge:					2d Mortgage	469,000	7			Harrisburg and Lancaster:				
Albany City (S. F.)	1,000,000	6	'66-'76		3d Mortgage	344,100	8			New Dollar Bonds	661,000	6	1883	93½
Androscooggin and Kenebec:					Clev., Painesville and Ashtabula:					Hartford and New Haven:				
Million Dollar Loan	468,800	6	'61-'64	70	1st Mortgage	564,000	7	1861	99	1st Mortgage	927,000	6	1873	90
\$1,000,000 Loan	53,100	6	1890	79	2d Mortgage	303,000	7	1862		Housatonic:				
Stock, convert. (Coupon)	710,000	6	'63-'68		3d Mortgage	600,000	7	1874		1st Mortgage	170,000	6	1877	
Atlantic and St. Lawrence:					Special (Sunbury and Erie)	300,000	7	1880		Houston and Texas Central:				
Dollar Bonds (Coupon)	988,000	6	1866		Convertible Scrip					State (1st Lien) Loan	210,000			
Sterling Bonds (Coupon)	484,000	6	1878	97	Cleveland and Pittsburg:					Mortgage	125,000	7	1866	
City of Portland Loan (Comp.)	1,500,000	6	'68-'70		1st Mortgage (Main Line)	800,000	7	1860		Hudson River:				
Baltimore and Ohio:					1st Mortgage	1,188,000	7	1873	64	1st Mortgage	4,000,000	7	'60-'70	107½
Maryland Sterling	3,000,000	5	1838		2d Mortgage	1,165,000	7	1875		2d Mortgage	2,000,000	7	1880	85½
Mortgage Coupon	2,500,000	6	1885	70	3d Mort. (M. L.) or 2d Extension	1,154,000	7		43	3d Mortgage	1,840,000	7	1875	85½
"	700,000	6	1880	68	4th Mort. (M. L.) or 3d Extension					Convertible	1,002,000	7	1867	70
"	1,123,500	6	1875	71	Clev., Columbus and Cin.					Illinois Central:				
"	1,000,000	6	1867	81	1st Mortgage, Coupon	500,000	7	'64-'90		Optional Right Scrip	38,000	7	1868	64
Balt. City Loan	5,000,000	6	1890		Cleveland and Toledo:					Construction	12,885,000	7	1875	93½
Bellevue and Ind. (1 Jan. '60):					Junction 1st Mortgage 1st Div.	359,000	7	1887	65	Construction	4,115,000	6	1875	93½
1st Mortgage convertible	791,000	7	1866	55	Junction 1st Mortgage 2d Div.	263,000	7	1872	65	Debutures	42,740	7		
2d Mortgage	157,000	7	1870		Junction 2d Mortgage	265,000	7	1862		Indiana Central:				
Belvidere Delaware:					Tol., Nor. and Clev. 1st Mort.	521,000	7	1863	75	1st Mortgage (convertible)	600,000	7	1866	65
1st Mort. (guar. C. and A.)	1,000,000	6	1877		Tol., Nor. and Clev. 2d Mort.	293,300	7	1863	75	2d Mortgage	284,500	10		57
2d Mortgage (do.)	500,000	6	1885		Junction Income	44,500	7	1862		Income	281,500	10		75
3d Mortgage (do.)	581,000	6	1877		C. and T. Income Mortgage	126,500	7	1863	75	Indianapolis and Cincinnati:				
Black River and Utica:					C. and T. Income (convertible)	300,000	7	1864		1st Mortgage	500,000	7	1866	85
1st Mortgage	\$70,000	7	1869		C. and T. Income (convertible)	299,000	7	1864		2d Mortgage	400,000	7		85
Boston Concord and Montreal:					C. and T. Dividend (convert.)	168,610	7	1875	75	Real Estate Mortgage	200,000	7	1858	68
1st Mortgage	200,000	6	1870		C. and T. Income (convertible)	42,000	7	1870	85	Ind., Pittab. and Clev. (1 Jan. '60):				
2d Mortgage	300,000	7	1870		C. and T. (S. F.) Mortgage	1,175,000	7	1885		1st Mortgage	650,500	7	1870	
3d Mortgage Coupons	150,000	6			Columbus and Xenia:					2d Mortgage	314,000	7		
4th Mortgage Coupons	200,000	7			Dividend (due 1860, '61, '62, '66)	272,700		var.	92	Jeffersonville:				
Sinking Fund	200,000	6			Connecticut River:					1st Mortgage	289,000	7	1861	75
Boston and Lowell:					Mortgage	250,000	6	1878		2d Mortgage	392,000	7	1873	70
Mortgage	400,000	6	1873		Connecticut and Passump. Rivers:					Kennebec and Portland:				
Boston and Worcester:					1st Mortgage	800,000				1st Mortgage (City and Town)	800,000	6	1870	
Mortgage (plain)	100,000	6	1860		Cumberland Valley:					2d Mortgage	230,000	6	1861	
Mortgage (convertible)	500,000	6	1860		1st Mortgage	161,800	8			3d Mortgage	250,000	6	1862	
Buffalo and State Line:					2d Mortgage	109,500	8			*Kentucky Centr. (Cov. and Lex.)				
1st Mortgage	500,000	7	1866	95	Dayton and Michigan (1 Ap. '60):					1st Mortgage	160,000	6		
Income 4 in '52, 4 in '62	200,000	7	var.		1st Mortgage	300,000	8			1st Mortgage	200,000	7		
Unsecured	200,000	7	1864		2d Mortgage	2,122,000	8			2d Mortgage (convertible)	1,000,000	7		
Special Erie and North-East	149,000	7			Dayton and Western:					3d Mortgage	600,000	7		
Burlington and Missouri:					1st Mortgage	300,000	7		50	Guaranteed by Covington	200,000	6		
1st Mort. on 1st Division	590,000				Delaware:				40	Cincinnati (exchanged)	100,000	6		
Cairo and Fulton (Mo.):					1st Mortgage	500,000			80	Keokuk, Ft. D. Moines and Minn.:				
State (Mo.) Loan	650,000	6	'78-'79		Guaranteed	65,000				City of Keokuk, 20 years	400,000	81		
Camden and Amboy:					State Loan	170,000				City of Keokuk, (special tax)	150,000	101		
Mortgage	367,000	6	1864	97	Delaware, Lackawanna and W'n:					Lee County, 20 years	150,000	8		
Mort. (chgd from Sterlig)	885,000	5	1864	97	1st Mortgage	900,000		1871	104	Keokuk, Mt. Pleasant and Muscat.	150,000	8		
Mortgage	800,000	6	1849		1st Mortgage (E. Extension)	1,500,000		1875	104	Lee County	150,000	8		
Mortgage (convertible)	1,700,000	6	1875	84½	2d Mortgage	2,600,000		1881	95½	City of Keokuk	200,000	8		
Sterling (\$210,000)	1,008,000	5	1864		Income (due 1862, '65 and '67)	265,416		var.	88	Henry and Louisa Company's	50,000	8		
Sterling (\$225,000)	1,030,000	6	1864		1st Mortgage (convertible)	2,500,000	7	1875		Lehigh Valley:				
New Loan (iss'd \$387,000)	2,500,000	6	1887		2d Mortgage	1,000,000	8	1868		1st Mortgage	1,500,000	6		90½
*Catawissa:					3d Mortgage (convertible)	750,000	10	1863		La Crosse and Milwaukee:				
1st Mortgage	1,500,000	7	1865	32	4th Mortgage (G. W. R. R.)	500,000	8			1st Mortgage (Eastern Div.)	903,000	†		89
Cayuga and Susquehanna:					Dubuque and Pacific:					2d Mortgage (Eastern Div.)	1,000,000	†		
1st Mortgage	300,000	7	1865		New Construction	800,000				1st Land Grant (Western Div.)	4,000,000	†		18½
Central of Georgia:					Dubuque Western:					2d Land Grant (Western Div.)	353,600	†		18½
Mortgage	89,067	7	1863		1st Mortgage	344,000	†			3d Mortgage (whole road)	1,700,000	†		
Central of New Jersey:					Eastern (Mass.):					Farm Mortgage	1,087,700	†		
1st Mortgage	1,400,000	7	'65-'70	106	Income (due \$75,000 annually)	300,000	6	var.		Unsecured Bonds	1,785,900	†		
2d Mortgage	600,000	7	1875	100	2d Mortgage (convertible)	710,000	6	62-'72	98	Lexington and Frankfort:				
Central Ohio:					3d Mortgage (convertible)	445,000	6	1874	101	Mortgage, due 1864, '69 and '74	130,000	6		
1st Mortgage	450,000	7	1861	62½	1st M. (State) \$75,000 a yr after '65	500,000	5	var.		Little Miami:				
1st Mortgage	800,000	7	1864	43	State, 1st Mortgage	970,000				Mortgage (Coupon)	1,300,000	6	1883	50
2d Mortgage	800,000	7	1865	53	Endorsed by State of Tennessee	150,000				Long Island:				
3d Mortgage (S. F.)	950,000	7	1885		Mortgage (ordinary)	790,658				1st Mortgage	500,000	6	1870	80
4th Mortgage (S. F.)	1,365,800	7	1876		East Tennessee and Virginia:					Extension Bonds	175,000	7	1860	
Charleston and Savannah:					State, 1st Lien	1,602,000				Louisville and Frankfort:				
1st Mortgage (endorsed)	510,000	6			Endorsed by State of Tennessee	200,000				Louisville Loan	174,000			
2d Mortgage	1,000,000	7			Mortgage (after State)	100,000				1st Mortgage	245,000			
Cheshire:					Redeemable in Stock	66,950				Louisville and Nashville:				
Mort. (1860, '63, '75, and '77)	786,400	7	var.		East Tennessee and Hamilton:					State (Tenn.), 1st Lien	300,000	6		
Chicago, Burlington & Quincy:					1st Mortgage	757,734	†	var.		1st Mortgage	2,000,000	7		
Consolidated 1st Mort. (S. F.)	2,172,000	8	1883	98½	Erie and North-East:					Lebanon Branch 1st Mortgage	400,000	7	var.	
Consolidated 2d Mort. (S. F.)	513,000	8	1890	98½	Exchanged for Buff. and St. L.	149,000				Memphis Branch 1st Mortgage	500,000	7	var.	
Chic. and Aur. 1st Mort.	390,000	7	1867		Florida:					McMinnville and Manchester:				
Ch. and Aur. 2d M. (S. F.)	303,000	7	1869		Internal Improvement (State)	1,655,000	7	1891		State (Tenn.)	372,000	6		
Cent. Mil. Tr. 1st Mort.	392,000	7	1864		Free Land, 2d Mortgage	1,500,000	8	1891		Mortgage	24,000	7		
Cent. M. T. 2d M. (Conv.)	245,000	8	1868		Florida and Alabama:					Mortgage	10,000	6		
Chicago, Alton and St. Louis:					Internal Improvement (State)					Madison and Indianapolis:				
1st Mortgage		†			Free Land, 2d Mortgage					Mortgage	600,000	7	1861	
2d Mortgage		†			Florida, Atlantic and Gulf Centr.					*Marietta and Cincinnati:				
3d Mortgage		†			Internal Improvement (State)	300,000	7	1891		1st Mortgage (convertible)	2,500,000	7	1863	
Chicago and Milwaukee:					Free Land, 2d Mortgage	200,000	8	1891		2d Mortgage	2,000,000	7		
1st Mortgage (convertible)	700,000	7	1874	70	Fox River Valley:					3d Mortgage	1,600,000	7		
Real Estate	188,864	7	1868		1st Mortgage	400,000	†			Sterling Income	333,000	4		
Chicago and Rock Island:					2d Mortgage	180,000				Domestic	923,611		'60-'62	
1st Mortgage	2,000,000	7	1870	99	Galena and Chicago Union:					Memphis and Charleston:				
Chicago and Northwestern:					1st Mortgage (3d Div.) Coupon	422,000	7	62-'63	101	State Tenn.] Loan	1,100,000	6	1880	
Sinking Fund Preferred	1,250,000	7		87	2d Mortgage (S. F.) Coupon	1,571,000	7	1893	103	1st Mortgage	1,600,000	7		
1st Mortgage	3,600,000	7		47		1,465,000	7	1875	99	Memphis, Clarksv. and Louisv.:				
2d Mortgage	2,000,000	7		16						State [				

## AMERICAN RAILROAD BOND LIST.

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Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.	Description.	Amount.	Interest.	Due.	Price.
Memphis and Ohio:					N. York, Providence and Boston:					Racine and Mississippi:				
State (Tenn.) Loan.....	\$1,340,000	6			1st Mortgage.....	\$331,000	6			1st Mortgage (Eastern Division)	\$880,000	8		
Michigan Central:					North Carolina:					1st Mortgage (Western Division)	757,000	8		
1st Mortgage Sterling.....	467,489	6	1872	90	State Loan.....	2,000,000	6			Raleigh and Gaston:				
1st Mortgage S. F. (convertible).....	500,000	8	1869	101½	State Loan.....	1,000,000	6			Coupon.....	100,000		1862	
1st Mortgage (unconvertible).....	250,000	8	1869	96	North-Eastern (S. C.):					Rensselaer and Saratoga:				
1st Mortgage (convert.) Dollar.....	2,598,000	8	1869	101½	1st Mortgage.....	700,000				1st Mortgage.....		7	1863	
1st Mortgage (S. F.), convertible	4,153,000	8	1882	99	2d Mortgage.....	224,500				Richmond and Danville:				
Mich. Southern and N. Indiana:					Real Estate.....	35,910				State (Va.) Loan (34 years).....	600,000	6	var.	
Michigan Southern, 1st.....	991,000	7	1860	90	Northern Central:					Guaranteed by State	200,000	7	1875	
Northern Indiana, 1st.....	985,000	7	1861	89½	Balt. and Susq. R. R. (Coupons)	150,000	6	1866		Mortgage (Coupon).....	250,000	7	1859	
Erie and Kalamazoo.....	300,000	7	1862		Md. State Loan (B. and Susq.)	150,000	6			Registered.....	150,000	7	1860	
Michigan Southern, conv.....	67,000	7	1863	90	York and Cumberland 1st Mort.	175,000	6	1870		Richmond, Fred. and Potomac:				
Northern Indiana, conv.....	123,000	7	1863	81	York and Cumberland 2d Mort.	25,000	6	1871		Sterling (£87,000).....	324,006	6	1860	
Jackson Branch.....	130,000	7	1863	88	York and C. Guar. by Baltimore	500,000	6	1877		Richmond and Petersburg:				
Goshen Air Line.....	1,168,000	7	1868	87	N. C. Contract.....	292,500	6	1875		Coupon.....	150,000		1875	
Detroit and Toledo.....	611,000	7	1876	78	Construction.....	2,086,500	6	1885	61	* Rutland and Burlington:				
1st General Mortgage (S. F.).....	2,850,000	7	1885	87	Northern (Ogdensburg):					1st Mortgage.....	1,800,000	7	1863	30
2d General Mortgage.....	2,465,000	7	1877	69½	1st Mortgage.....	1,494,000	71	1859	66½	2d Mortgage.....	937,500	7	1863	
* Milwaukee and Beloit:					2d Mortgage.....	3,077,000	71	1861	4	3d Mortgage.....	435,050	7	1863	
1st Mortgage.....	630,000	8			North Missouri:					Sacramento Valley:				
Milwaukee and Chicago:					State Loan (30 years).....	4,350,000	6			1st Mortgage.....	400,000	10	1875	
1st Mortgage.....	400,000	8			North Pennsylvania:					2d Mortgage.....	329,000	10	1881	
2d Mortgage.....	200,000	7			Mortgage.....	2,500,000	6	1875	65	Sandusky, Dayton and Cincinnati:				
* Milwaukee and Horicon:					Chattelet Mortgage.....	350,000	10		80	Mortgage.....	125,000	10	1856	
1st Mortgage.....	420,000	8			Northern (N. H.):					Mortgage.....	197,000	7	1866	
2d Mortgage.....	600,000	8			Mortgage (due 1860, '64 and '74)	219,500		var.		Mortgage.....	1,000,000	7	1875	
Milwaukee and Prairie du Chien:					Norwich and Worcester:					Sandusky, Mansfield and Newark:				
1st Mortgage (Coupon).....	2,556,000	7	1891	89½	Mass. State Loan.....	400,000	6	1877		1st Mortgage.....	1,290,000	7	1866	
Mississippi Central:					Mortgage.....	205,800	6	1860		Saratoga and Whitehall:				
1st Mortgage.....	1,007,263	7			Ohio and Mississippi (O. and Ind.):					1st Mortgage.....	250,000	71	1858	
Mississippi Central and Tenn.:					1st Mortgage.....	2,193,500	†	1858		1st Mortgage (R. and W. Br.)	100,000	71	1856	
State (Tenn.) Loan.....	529,000	6			2d Mortgage.....	316,965	†			Seaboard and Roanoke:				
Mississippi and Missouri:					Construction.....	4,637,920	†	1858	17	1st Mortgage.....	300,000	7	1860	
1st Mortgage (convertible).....	1,000,000	7			Income.....	3,591,185	†	1858		3d Mortgage.....	75,000	7	1870	
2d Mortgage (S. F.).....	400,000	8			Orange and Alexandria:					Dividend Bonds.....	60,000	7	1856	
Oakalosa Division.....	1,425,000	7			1st Mortgage.....	400,000	6	1860		South Carolina:				
Land Grant.....	7,000,000	7			2d Mortgage or 1st Extension	1,200,000	6	1875		State Loan.....	187,000	5	1868	
Mississippi and Tennessee:					2d Extension Mortgage.....	600,000	8	1873		Sterling.....	183,333	6	1863	
Tennessee State Loan.....	98,000	6	1885		Pacific (Mo.):					Sterling.....	2,000,000	5	1866	
Mississippi State Loan.....	202,796	6			State (Mo.) Loan.....	7,000,000	6			Southern Mississippi:				
1st Mortgage.....	171,000	7	1876		State Loan (S. W. Branch).....	2,800,000	6			1st Mortgage.....	500,000			
Mobile and Ohio:					Construction.....	4,500,000	6			South-Western (Ga.):				
City (Mobile) Tax Loan.....	400,000	6			Panama:					1st Mortgage.....	631,000		1875	
Tennessee State Loan.....	674,860	6			1st Mortgage Sterling.....	1,250,000	7	1865	100	* Springfield, Mt. Vern. and Pittsb.:				
Alabama State Loan.....	389,410	6			2d Mortgage Sterling.....	1,150,000	7	1872		1st Mortgage.....	500,000			
Income.....	1,508,070	8	'61-'67		Pennsylvania:					2d Mortgage.....	450,000			
Sterling.....	878,035	6	1883		1st Mortgage (convertible).....	4,905,000	6	1888	100	* Steubenville and Ind. (P. C. and C.):				
Mississippi State Loan.....	260,970	6			2d Mortgage.....	2,319,000	6	1875	92½	1st Mortgage.....	1,500,000	7	1870	
Montgomery and West Point:					2d Mortgage Sterling.....	1,957,440	6	1875		2d Mortgage.....	900,000	7	1865	
Alabama State Loan.....	122,622				State Works Bonds.....	7,200,000	5		78½	* St. Louis, Alton and Chicago:				
Mortgage (due 1869, '73 and '86).....	350,000	6	var.		Pennsylvania Coal Company:					1st Mortgage.....	2,000,000	71		
Mortgage.....	450,000	8	1866		1st Mortgage.....	600,000	7	1861		2d Mortgage.....	1,535,000	71		
Muskegon:					Penobscot and Kennebec:					3d Mortgage (Income).....	1,000,000	101		
1st Mortgage.....	249,000	7			Bangor City 1st Mortg. (Coupon)	780,000	6	'74-'75		St. Louis and Iron Mountain:				
Nashville and Chattanooga:					2d Mortgage (Coupon).....	268,800	6	1876		State (Mo.) Aid.....	2,501,000			
Mortgage (State endorsed).....	1,500,000				3d Mortgage (Coupon).....	156,600	6	1871		St. Louis City Subscription.....	500,000			
Chat. and Clev. Subse. (endors.)	231,000				Peoria and Oquawka:					St. Louis County Subscription.....	1,000,000			
* New Albany and Salem:					1st Mortg. (W. Ext.) convertible.	500,000	8	1862		Sunbury and Erie:				
Crawfordsville.....	175,000	7			1st Mortg. (E. Ext.) convertible.	500,000	8	1873		1st Mort. (Sunbury to W. Mass. p't)	1,000,000	7	1877	
1st Mortgage.....	500,000	10			Petersburg:					Mortgage (half to State).....	7,000,000	5	'75-'78	
1st Mortgage.....	2,235,000	6			Mortgage (due 1863 to 1872)	103,000	7	var.		Syracuse, Binghamton and N. Y.:				
N. Hav., N. Lond. and Ston'ton:					Petersburg and Lynchburg (S. Side):					1st Mortgage Coupon.....	1,400,000	7	1876	
Mortgage.....	450,000	7			State (Va.) Loan (S. F.):					Terre Haute, Alton and St. Louis:				
Mortgage.....	200,000	6			1st Mortgage (1859-'70-'75)	800,000	7	var.		1st Mortgage (convertible).....	1,000,000	71	'62-'72	92
Extension.....	100,000	10			3d Mortgage (1862-'70-'72)	378,000	6	var.		2d Mortgage (convertible).....	2,000,000	71	'68-'70	45½
New Haven and Northampton:					Special Mortgage (1865-'68)	175,000	6	var.		1st Mortgage (Bel. and Ill.)	617,000	71	1873	
1st Mortgage.....	500,000		1869		Last Mortgage (1861 to 1869)	183,500	8	var.		2d Mortgage (Bel. and Ill.)	494,000	71	1869	
New Jersey:					Phila., German'n and Norris'n:					3d Mortgage (Bel. and Ill.)	503,000	101	1874	
Company's (various).....	711,000		var.	102½	Consolidated Loan.....	274,800				Tennessee and Alabama:				
New London, William and Palmer:					Loan of 1842.....	100,000				State (Tenn.) Loan.....	814,000			
1st Mortgage.....	500,000	71			Philadelphia and Reading:					Terre Haute and Richmond:				
2d Mortgage.....	300,000	61			Mortgage (S. F.).....	426,800	5	1867	91½	1st Mortgage (convertible).....	230,000	7	1866	
N. Orleans, Jackson and Gt. North.:					Mortgage (S. F.).....	192,000	5	1880	88	Toledo, Wabash and Western:				
State (Miss.) Loan.....	255,000	5	'63-'48		Mortgage (S. F.).....	2,672,200	6	1880	92	1st M. (L. Er. Wab. and St. Louis)	2,500,000	71	1865	77½
1st Mortgage Coupon.....	2,605,000	8	1880		Mortgage.....	3,103,600	6	1870	89½	2d M. (L. Er. Wab. and St. Louis)	1,000,000	71	1869	49
N. Orleans, Opelousa, and Gt. West.:					Mortgage (convertible).....	3,586,500	6	1886	73½	3d M. (L. Er. Wab. and St. Louis)	1,347,600	71	1891	
Louisiana State Loan.....	641,000	6			Lebanon Valley R. R. (convert.)	1,500,000	7	1886	73½	1st Mortgage (Toledo and Ill.)	900,000	71	1865	62
New Orleans City Subscription	1,500,000	6			Phila., Wilmington and Baltimore:					* Vermont Central:				
1st Mortgage (S. F.).....	506,000	8	1889		Mortgage Loan.....	2,300,000	6	1884		1st Mortgage Coupon.....	2,000,000	7	1861	10½
New York Central:					Improvement.....	119,000	6	1863		2d Mortgage Coupon.....	1,135,000	7	1867	1½
Albany Loan—Alb. and Sch'dy.....	127,000	5	1864	102	Pittsburg and Connelleville:					Virginia Central:				
State Loan—Sch'dy and Troy.....	100,000	6	1867	90½	Pittsburg Subscription.....	500,000				Mort., guaranteed by State of Va.	100,000	6	1880	
State Loan—Rochester and Syr.	77,382	6½	1861		Alleghany Co. ".....	750,000				Mortgage (coupons).....	198,000	6	1872	85
State Loan—Roch., L. and N. F.	298,000	7	1861	100½	Connellsville ".....	100,000				Mortgage (coupons).....	926,000	6	1884	
Stock Subscription.....	755,000	6	1883	98½	Mc'Keesport ".....	100,000				Virginia and Tennessee:				
Premium Consolidated Stock.....	7,745,000	6	1883	98½	Baltimore Loan.....	1,000,000		1886		State (Va.) Loan.....	1,000,000	6	1887	
Real Estate.....	221,000	6	1883	98½	Cumberland Subscription.....	200,000				1st Mortgage.....	500,000	6	1872	85
New Convertible.....	3,000,000	7	1864	105½	1st Mortgage (Turtle Cr. Div.)	400,000	7	1890		2d or Enlarged Mortgage.....	1,000,000	6	1884	81
New York and Erie:					Pittsburg, Ft. Wayne and Chicago:					Salt Works Br. Mort. due '68-'61	203,000	6	var.	
1st Mortgage.....	3,000,000	7	1867	106	1st Mortgage (O. and P.)	1,000,000	7	1865		Warren (N. J.):				
2d Mortgage.....	4,000,000	7	1864	104	2d Mortgage (O. and P.)	750,000	7	1866		1st Mortgage.....	568,500	7	1875	
3d Mortgage (convertible).....	6,000,000	7	1883	96½	Income (O. and P.)	1,638,000	7	1873	62½	Watertown and Rome:				
4th Mortgage (convertible).....	3,729,000	7	1880	84½	Bridge (O. and P.)	207,000	7	1876		Mortgage (new bonds).....	800,000	7	1880	
5th Mortgage.....	1,277,000	7	1883	76	1st Mortgage (O. and L.)	1,000,000	7	1872		Western (Mass.):				
Unsecured (convertible).....	2,618,000	7	1871	60	2d Mortgage (O. and L.)	380,000	7	1873		Sterling (£299,900).....	4,319,520	5	'68-'71	
Unsecured (convertible).....	2,443,000	7	1862	55	1st Mortgage (F. W. and Chic.)	1,250,000	7	1873		Williamsport and Elmira:				
Sinking Fund.....	2,166,000	7	1875	55	Real Estate (F. W. and Chic.)	498,000	7	1874		1st Mortgage.....	1,000,000	7	1890	55
New York and Harlem:					Mortgage, Consolidated Comp'y	2,064,000	7	1887		Wilmington and Manchester:				
1st Mortgage.....	2,950,000	7	1873	101	Pittsburg and Steubenville:					1st Mortgage.....	506,000	7	1866	69½
2d Mortgage.....	1,000,000	7	1864	95	Mortgage.....	800,000	†	1865		2d Mortgage.....	200,000	7	1872	



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
	Main Line.			2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.		Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																		
	M.	M.	M.				Passenger.		Freight, etc.	Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.				Gross.	Net.	Dividends.																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.		Earnings.		
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.			Net.	Dividends.	Price of shares.		
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. c.	P. c.		
MAINE.																						
31 May, '59	36.5	—	—	—	4	4	21	Androscoggin	2,577,381	*	—	151,833	444,638	160,910	757,381	36.5	—	—	40,155	24,676	—	
31 May, '61	55.0	—	—	—	9	12	128	Androscoggin and Kennebec	710,947	—	21,925	457,900	1,748,857	138,817	2,345,574	137.0	—	318,505	94,058	6	—	
30 Jun, '59	149.0	—	25.0	—	41	17	349	Atlantic and St. Lawrence	6,066,375	857,560	—	2,494,900	8,472,000	9,572	5,976,472	149.0	429,791	545,741	150,226	6	78	
30 Jun, '59	12.5	—	2.0	—	4	3	46	Bangor, Oldtown and Milford	244,726	—	—	136,000	—	40,576	244,726	12.5	—	30,830	100s.	—	—	
30 Sep, '61	63.0	9.5	8.0	—	12	11	120	Kennebec and Portland	2,871,264	*	—	1,287,779	1,280,000	271,143	2,990,908	109.5	139,953	172,113	91,487	—	—	
31 Dec, '59	—	—	—	—	—	—	—	Penobscot	328,412	—	—	180,497	300,000	75,000	—	—	—	—	—	—	—	
31 May, '61	54.7	—	—	—	4	10	93	Penobscot and Kennebec	1,613,473	104,019	78,014	557,779	1,105,400	95,968	1,859,147	54.7	oper.	An. & K.	70,566	—	—	
31 May, '59	51.3	—	—	—	11	13	118	Portland, Saco and Portsmouth	1,494,792	—	6,208	1,500,000	—	1,500,000	51.3	141,664	208,299	104,029	6	101		
31 May, '59	37.0	—	—	—	—	—	—	Somerset and Kennebec	783,763	*	—	169,200	556,600	—	37.0	—	55,400	28,404	—	—		
31 May, '59	18.5	—	—	—	33.5	—	—	York and Cumberland	1,090,000	—	—	370,000	450,000	270,000	1,090,000	18.5	—	—	—	—	—	
MARYLAND.																						
30 Sep, '60	279.6	7.2	—	—	235	124	3,272	Baltimore and Ohio	21,314,042	3,604,731	3,579,907	13,118,902	10,781,833	666,070	31,241,011	236.8	—	3,922,203	2,305,788	6	49	
30 Sep, '60	30.0	—	—	—	7	33	167	Washington Branch	1,650,000	—	—	1,650,000	—	1,824,806	39.0	187,427	402,880	290,840	9	100		
31 Dec, '60	138.0	4.0	16.4	—	41	31	1,723	Northern Central	7,563,616	855,536	214,998	2,260,000	5,890,300	637,926	9,041,861	218.0	—	1,018,103	283,697	—	—	
MASSACHUSETTS.																						
30 Nov, '60	21.2	—	2.0	—	6	4	80	Berkshire	500,500	100,000	—	600,000	—	601,380	ope	rat. by	Housat.	42,060	7	—		
30 Nov, '60	26.8	1.8	43.6	—	21	29	696	Boston and Lowell	2,245,728	—	—	1,830,000	440,000	3,863	2,655,821	28.6	—	544,882	184,615	8	96	
31 May, '60	74.3	8.8	51.3	—	32	54	609	Boston and Malden	3,846,709	417,233	465,758	4,076,974	—	134,950	4,929,166	118.3	553,484	915,626	400,096	8	168	
30 Nov, '60	47.0	7.0	22.3	—	22	27	210	Boston and Providence	3,057,900	102,100	—	3,160,000	162,720	46,647	3,717,704	54.0	—	685,631	349,487	8	111	
30 Nov, '60	44.6	24.0	59.2	—	30	59	293	Boston and Worcester	4,301,025	437,416	100,000	4,500,000	—	40,576	3,277,567	83.7	525,954	1,045,683	439,284	8	110	
30 Nov, '60	46.1	1.1	2.7	—	7	10	109	Cape Cod Branch	907,761	123,861	—	681,690	168,400	11,058	—	47.2	77,522	122,637	45,613	8	124	
30 Nov, '60	50.0	2.4	8.9	—	12	13	331	Connecticut River	1,614,385	187,558	—	1,591,100	242,000	1,928,284	52.4	—	287,096	153,164	8	81		
31 May, '61	44.1	30.5	24.4	—	28	47	429	Eastern	4,045,166	515,165	204,102	2,853,400	1,960,000	5,045,630	120.7	456,825	684,685	327,590	4	68		
30 Nov, '60	19.9	1.3	3.6	—	3	8	65	Essex	742,592	4,416	—	299,107	280,261	107,428	776,796	—	55,946	62,498	12,498	6	97	
30 Nov, '60	50.9	16.8	70.9	—	29	28	665	Fitchburg	3,190,851	250,149	—	3,540,000	100,000	3,869,729	67.7	337,451	682,865	272,299	6	98		
30 Nov, '60	14.0	2.4	—	—	3	3	63	Fitchburg and Worcester	293,658	40,228	—	214,296	62,900	300	333,884	26.4	37,245	52,971	23,837	6	97	
30 Nov, '60	24.9	—	2.0	—	—	—	—	Hampshire and Hampton	577,582	—	—	295,951	303,014	57,065	653,030	ope	r. by N. H. & N. H.	28,791	—	—		
30 Nov, '60	12.4	—	2.3	—	2	3	32	Lowell and Lawrence	332,883	30,275	—	206,000	—	363,185	ope	r. by B. & L. I.	12,560	—	—	—		
30 Nov, '60	14.6	—	17.1	—	12	12	124	Nashua and Lowell	558,920	95,683	—	600,000	—	698,563	30.0	172,511	251,683	72,097	8	110		
30 Nov, '60	20.2	1.6	1.0	—	7	10	146	New Bedford and Taunton	494,843	52,644	—	500,000	—	19,800	564,707	21.8	49,241	136,565	30,677	5	73	
30 Nov, '60	26.9	—	2.3	—	6	9	44	Newburyport	695,308	63,696	—	220,240	221,600	211,693	653,533	36.0	75,866	16,577	2,552	—	—	
30 Nov, '60	8.6	—	—	—	23.4	—	—	N. York and Boston Air Line	673,302	—	—	279,818	197,512	111,691	—	8.4	24,428	15,891	—	—	—	
30 Nov, '60	79.5	7.8	25.6	—	27	46	358	Old Colony and Fall River	5,344,164	—	—	3,015,100	107,000	76,500	—	87.3	413,017	642,406	316,185	6	165	
30 Nov, '60	18.6	—	0.7	—	1	12	1	Pittsfield and North Adams	432,450	11,247	—	450,000	—	450,000	18.6	33,160	48,169	26,769	6	—		
30 Nov, '60	43.4	1.0	14.9	—	12	18	208	Providence and Worcester	1,442,470	254,565	39,800	1,600,000	200,000	1,864,789	44.4	—	393,598	197,774	9	103		
30 Nov, '60	18.9	—	1.7	—	3	3	3	Salmon and Lowell	366,987	82,543	—	243,305	223,900	316	470,521	ope	r. by B. & L. I.	508	1	—		
30 Nov, '60	11.6	—	0.4	—	17	—	17	South Shore	423,167	39,426	—	259,686	164,000	2,391	513,112	11.5	23,529	69,370	—	—	—	
30 Nov, '60	21.9	—	1.3	—	7	18	14	Stockbridge and Pittsfield	448,706	—	—	443,700	—	451,000	ope	r. by Ho	usaton.	31,409	7	—		
30 Nov, '60	11.1	0.6	1.0	—	7	18	14	Taunton Branch	250,000	*	—	250,000	—	250,000	ope	r. by Ho	usaton.	156,015	27,817	8	160	
30 Nov, '60	6.1	—	—	—	36.5	—	—	Troy and Greenfield	478,048	—	—	385,206	219,000	9,854	614,060	ope	r. by T. & B.	5,333	—	—		
30 Nov, '60	69.0	8.0	5.5	—	11	8	192	Vermont and Massachusetts	3,309,622	297,343	—	2,214,226	1,069,800	3,516,865	77.0	101,326	211,899	75,810	—	—		
30 Nov, '60	156.1	17.3	106.8	—	72	59	1,183	Western (incl. Alb. & W. S. etc.)	9,933,396	1,095,713	15,120	5,150,000	7,299,520	17,532	13,940,944	192.0	—	1,881,352	838,254	118	—	
30 Nov, '60	45.7	—	9.3	—	10	8	149	Worcester and Nashua	1,187,955	140,962	—	1,141,000	150,000	975	1,403,409	45.7	180,153	229,332	102,604	6	64	
MICHIGAN.																						
1 Jun, '59	17.3	—	—	—	2.7	* 2	1	Bay de Nocquet and Marquette.	built and	equipp	ed by G	r. Trk R.	R. Co. of	Canada	—	—	—	—	—	—	—	
30 Sep, '60	67.0	—	—	—	—	—	—	Detroit & Can. G. T. Junc.	8,270,623	647,596	—	2,950,000	4,250,000	—	—	—	365,038	144,270	—	—		
30 Sep, '60	138.0	—	—	—	—	—	—	Detroit and Milwaukee.	—	—	—	—	—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—	Flint and Pere Marquette.	—	—	—	—	—	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—	Grand Rapids and Indiana.	—	—	—	—	—	—	—	—	—	—	—	—		
31 May, '61	284.8	—	23.4	—	98	85	1,334	Michigan Central	12,487,250	—	1,130,497	6,057,784	7,968,485	125,000	4,191,049	329.3	1,281,263	2,126,099	910,169	3	50	
31 Mar, '61	246.0	293.0	—	—	83	102	971	Mich. St'n & N't'n Indiana	13,601,120	1,637,259	2,352,574	9,018,200	9,719,704	437,856	19,175,790	539.0	1,592,877	2,075,459	1,035,629	8	110	
—	—	—	—	—	—	—	—	Pere Marquette and Milwaukee.	—	—	—	—	—	—	—	—	—	—	—	—		
MINNESOTA.																						
—	—	—	—	—	—	—	—	Minnesota and Pacific.	—	—	—	—	600,000	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—	Southern Minnesota.	—	—	—	—	675,000	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—	Minneapolis and Cedar Rapids.	—	—	—	—	600,000	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—	Minnesota Transit.	—	—	—	—	500,000	—	—	—	—	—	—	—		
—	—	—	—	—	—	—	—	Root River Valley.	—	—	—	—	—	—	—	—	—	—	—	—		
MISSISSIPPI.																						
30 Apr, '60	230.0	—	—	—	25	22	336	Mississippi Central.	4,966,022	756,292	—	2,000,961	2,554,732	895,992	6,331,899	236.0	—	584,342	328,092	—	—	
1 Oct, '59	71.4	—	—	—	27.8	7	4	41	Mississippi and Tennessee.	1,264,894	159,018	—	798,285	456,949	275,060	1,974,444	69.7	—	176,462	116,433	—	—
31 Dec, '58	83.2	—	—	—	60.4	—	—	Southern Mississippi.	2,750,000	*	—	1,000,000	1,400,000	—	—	83.2	—	250,047	121,659	—	—	
MISSOURI.																						
30 Nov, '61	37.0	—	—	—	51.0	—	—	Cairo and Fulton.	—	—	—	—	—	—	—	—	—	—	—	—		
31 Aug, '60	206.8	—	—	—	—	—	—	Hannibal and St. Joseph.	12,364,134	*	—	1,782,886	10,571,000	156,643	12,510,529	206.8	14 mo's.	901,866	487,333	—	—	
31 Jan, '61	168.8	—	16.8	—	68.0	22	19	391	North Missouri.	6,469,890	496,254	2,594,100	4,350,000	96,429	7,236,452	168.0	10 mo's.	292,428	78,975	—	—	
—	—	—	—	—	—	—	—	Platte County.	—	—	—	—	—	—	—	—	—	—	—	—		
28 Feb, '61	189.0	—	—	—	93.0	28	26	375	Pacific.	9,959,077	628,357	3,364,336	7,013,000	674,859	18,							



## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.			Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			Price of share.	
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Passenger Cars.		Freight, etc.	Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.		Dividends.
									Railroad and appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance							
M.	M.	M.	M.	No.	No.	No.	\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.	p. c.		
NEW YORK.																						
30 Sep. '60				140.0				Albany and Susquehanna	548,221			507,957			46,139	554,096	ope	r. by Re	na. & Sar			
30 Sep. '60	32.9		3.3		5	12	53	Albany and Vermont	1,557,502	136,088		439,005	1,575,099		60,000	2,389,559	ope	r. by W	estern.			
30 Sep. '60	38.3		44.0					Albany and West Stockbridge	2,389,559			1,000,000	1,389,559								6	
30 Sep. '60	34.9		2.6		73.6	4	39	Black River and Utica	1,156,269	81,445		822,371	1,456,500		7,121	1,574,992	34.9	40,670	72,458	36,609		
30 Sep. '60	14.8		1.6					Blossburg and Corning	496,661			250,000	220,000			470,000	14.8	22,712	34,310	19,886		
30 Sep. '60	14.5		7.0					Brooklyn Central and Jamaica	546,372	40,247		448,750	86,000		42,102	575,852	14.5	325,499	68,676	28,168	34	
30 Sep. '60	24.7	0.9	23.4		5.5	158		Brooklyn City	926,356	335,870		1,000,000			130,000	1,130,240	24.7	2,904,887	520,855	110,896		
30 Sep. '61	142.0		14.9	18.5	28	32	402	Buffalo, New York and Erie	3,165,147		208,817	850,000	2,412,534	212,072	3,633,579	173.0	483,412	593,845	187,704		10	
30 Sep. '60	68.3		14.0		28	34	327	Buffalo and State Line	2,267,158	521,126		1,950,950	1,048,000		27,546	3,027,496	87.8	317,850	911,020	498,047		
30 Sep. '60	34.6		38.1					Cayuga and Susquehanna	719,050			343,500	300,000		75,550	719,050	39.6	61,430	57,649	10,427		
30 Sep. '60	17.4		2.1					Chemung	400,000			380,000	70,000			450,000	ope	r. by Er	e.			
30 Sep. '60	46.8		2.9		10	8	83	Elmira, Jefferson & Canand.	500,000			500,000				500,000	ope	r. by Er	e.			
30 Sep. '60	17.3		3.0					Hudson and Boston (West'n)	175,000			175,000				175,000	17.3	46,981		30,000		
30 Sep. '60	144.0		115.1		58	107	554	Hudson River	10,618,073	1,182,372		3,758,406	9,107,000	182,106		150,000	967,065	2,047,145	778,121		3 1/2	
30 Sep. '60	84.0	2.5	10.8		17	40	126	Long Island	2,077,132	489,138		1,852,716	755,998		12,283	2,620,997	101.5	258,763	243,021	119,454		
30 Sep. '61	297.8	258.1	313.8		211	237	3,171	New York Central	26,267,149	5,257,077	921,131	24,000,000	14,613,005	209,356	41,045,289	654.9		7,309,042	2,601,063		6	
30 Sep. '60	446.0	19.0	282.5		219	194	2,763	New York and Erie	31,148,015	4,172,192	1,311,385	11,000,000	25,326,505	2,074,796	38,401,300	406.0	3,019,000	5,180,321	1,827,400		34 1/2	
30 Sep. '60	138.0	2.1	29.6		33	95	576	New York and Harlem	8,022,786			5,717,190	6,055,752				152.9		1,452,551	435,716		
30 Sep. '60	8.0				2	8	8	New York and Flushing	244,412	34,756		120,000	135,000		6,000	261,000	8.0	40,880	36,552	26,346		
30 Sep. '61	99.0							Niagara Bridge and Canand.	1,000,000			1,000,000				1,000,000	ope	r. by Central.		60,000		
30 Sep. '60	118.0	3.8	17.7		28	14	578	Northern (Ogdensburg)	4,809,856			1,500,000	3,077,000			4,577,000	121.8	395,128	458,912	153,080		
30 Sep. '60	55.9		2.2		7	6	46	Oswego and Syracuse	791,002			396,340	213,500		4,875		55.9	69,759	119,666	64,763		
30 Sep. '60	75.4		2.8		6	4	33	Potsdam and Watertown	1,537,509	62,517		665,419	1,000,000		192,748		75.4	79,240	80,611	37,436		
30 Sep. '60	25.2		2.0		5	13	70	Rensselaer and Saratoga	755,124	157,048		616,000	140,000		750,000		59.2	116,325	269,353	131,525		
30 Sep. '60	18.5		1.2	21.3				Rochester and Genesee Valley	654,021			557,580	150,000		19,980		18.5	3,365				
30 Sep. '60	18.0		1.0					Sackett Harbor, Rome & N.Y.	70,468	1,050		10,305			61,213	71,518	18.0	3,365	634	54		
30 Sep. '60	21.0		1.6					Saratoga and Schenectady	480,684			300,000					ope	r. by Ren. & Sar.			5	
30 Sep. '60	40.8	6.7	3.8		9	11	84	Saratoga and Whitehall	820,518	81,166		500,000	378,000		3,376		47.3	114,731	175,604	60,113		
30 Sep. '60	13.0		0.3					Staton Island	261,389	36,443		62,731	162,087		63,374		13.0		15,720	11,800		
30 Sep. '60	61.3		7.6		13	12	117	Syracuse and Binghamton	2,854,212			1,200,130	1,643,153		121,065		81.0	191,579	227,488	139,817		
30 Sep. '60	31.9		3.5		10	9	123	Troy and Boston	1,366,326	168,437		605,911	806,500		247,155		112.0	280,643	312,066	160,237		
30 Sep. '60								Troy and Greenbush	258,835	36,073		274,400					ope	r. b. Hud. & River.			6	
30 Sep. '60	2.1		2.1					Troy Union	752,601			30,000	680,000				ope	r. by oth. Co's.				
30 Sep. '60								Warwick Valley	84,295			54,500	4,500		14,500							
30 Sep. '60	96.7		11.0		17	11	288	Watertown and Rome	1,948,640	327,304		1,499,000	772,400		68,112		96.7	212,235	351,167	178,067	10	
NORTH CAROLINA.																						
31 May, '60	94.9		6.4					Atlantic and North Carolina	2,157,508			1,545,225	400,000		276,372	2,419,401	94.9		103,953	35,572		
-- '58	223.0							North Carolina	4,235,000			4,000,000					223.0					
-- '59	97.0							Raleigh and Gaston	1,240,241			973,300	126,200				97.0		206,917	108,541		
30 Sep. '60	161.5	15.0			23	18	182	Wilmington and Manchester	2,632,737		232,900	1,130,470	1,045,000		51,300	2,934,509	171.9		469,458	219,688		
30 Sep. '59	161.9				24	32	144	Wilmington and Weldon	2,869,223		107,000	1,340,213	791,055		102,391	3,114,954	171.0	323,069	477,554	235,201	8	
15 Mar. '60	81.0	3.0						Western North Carolina	2,600,000		4,700	290,212			70,860	364,072						
OHIO.																						
-- '58								Atlantic and Great Western	613,231			866,939			77,294							
31 Dec. '60	118.2				17	12	208	Bellefontaine and Indiana	3,027,931		10,000	1,859,813	1,256,750		71,690	3,256,750	118.2		314,091	102,765		
1 Aug. '61	137.0				41	39	608	Central Ohio	5,579,508	922,670	106,133	1,628,356	3,073,000		1,126,458	6,810,432	141.0		669,716	230,551		
31 Mar. '61	60.3				22	28	432	Cine. Hamilton and Dayton	2,648,296	504,892	68,747	2,156,800	1,356,000			3,708,392	168.3		382,687	644,229	282,700	
31 Dec. '60	30.0							Cine. and Indianapolis	6,250,841			2,441,176	3,032,000		228,973		32.0					
1 May, '59	131.8				69.1			Cine. and Indianapolis	6,250,841			2,441,176	3,032,000		228,973		131.8	304,168	190,745	19,180		
31 Dec. '60	135.4	5.8			22	31	332	Cine. and Indianapolis	4,029,290	614,411	512,333	4,746,100	519,000		4,201	5,705,123	141.2	655,162	1,085,799	580,621	10	
31 Dec. '60	67.0				18.0	12	11	251	Cleveland and Columbus and Cine.	2,500,017	208,303	298,971	1,155,152	1,693,300		304,182	3,341,020	67.0	230,461	369,849	238,003	
31 Dec. '60	95.4	1.2	37.9		30	42	470	Clev. Painesville & Ashtabula	3,221,635	549,593	541,503	3,000,000	1,602,000				95.4	402,935	1,063,405	633,647	15	
30 Nov. '58	101.0	102.5			42			Cleveland and Pittsburgh	9,320,288			3,342,368	4,918,325		653,821	9,661,102	203.5	646,413	772,093	323,093	4	
31 May '61	102.2	79.4			32	45	409	Cleveland and Toledo	6,097,178	483,160	89,298	3,343,800	3,350,570		196,413	7,612,406	188.6		919,971	493,956		
31 Dec. '58	61.4				53.0	6	9	Clev. Zanesville and Cinein.	1,674,693			369,673	575,250		632,486		61.5	75,120	68,128	19,765		
30 Nov. '58	54.5		10.4		31.0	6	99	Columbus and Indianapolis	2,555,000			750,000	1,600,000		205,000		72.					

## RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (\*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Road in progress or projected.	Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				Price of shares.				
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Engines.		Cars.		Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.		Earnings.									
						Passenger.	Freight, etc.	Railroad and Appurtenances.		Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.			Gross.	Net.										
																			No.	No.	\$	\$	\$		\$	\$	\$	\$
31 Oct. '60	48.9	—	—	99.5	7	7	PENNSYLVANIA, (Continued.)										2,724,803	81,136	—	1,755,826	1,292,700	67,860	3,378,707	60.0	113,775	80,553	29,690	—
30 Jun. '61	467.5	—	—	63.7	104	80	1,261	Pittsb'g, Ft. Wayne & Chicago	17,479,905	—	31,408	6,266,367	10,192,155	1,791,166	18,487,835	467.5	1,948,501	2,335,353	761,554	—	—	—	—	—				
30 Sep. '59	31.0	—	—	11.0	—	—	—	Pittsburg and Stenbenville ..	1,947,462	—	—	1,221,277	280,000	—	—	—	—	—	—	—	—	—	—	—				
30 Sep. '59	54.0	—	—	—	—	—	—	Schuylkill and Susquehanna ..	1,258,700	—	—	1,258,700	97,000	—	1,355,700	54.0	—	—	—	—	—	—	—	—				
31 Mar. '61	28.0	—	—	—	—	—	—	Schuylkill Valley ..	573,616	—	—	568,150	—	—	573,616	24.5	—	—	34,501	29,604	—	—	—	—				
31 Dec. '59	148.0	—	—	—	—	—	—	Shamokin Valley & Pottsville ..	1,241,437	95,888	363,004	864,450	789,970	60,821	1,724,227	—	—	96,227	54,582	—	—	—	—	—				
30 Nov. '59	29.6	—	—	—	—	—	—	Sunbury (Phila.) and Erie ..	6,396,712	107,252	—	4,506,920	4,369,070	861,271	10,169,869	148.0	—	114,126	61,848	—	—	—	—	—				
30 Sep. '59	26.4	—	—	—	—	—	—	Tioga ..	703,349	85,932	—	97,550	396,000	—	—	29.6	—	83,072	47,007	—	—	—	—	—				
30 Sep. '60	78.0	—	—	—	—	—	—	Westchester and Philadelphia ..	1,410,638	74,677	—	682,170	944,169	52,434	1,679,301	26.4	—	125,597	4,502	—	—	—	—	—				
1 Jan. '60	50.0	—	—	—	—	—	—	Williamsport and Elmira ..	4,050,314	—	—	1,500,000	2,200,000	293,895	—	78.0	199,878	238,420	860,339	—	—	—	—	—				
31 Nov. '58	13.6	—	—	—	—	—	—	RHODE ISLAND.	2,158,000	—	—	1,508,000	276,800	—	—	62.0	240,443	331,522	106,782	—	—	—	—	—				
31 Dec. '58	13.2	—	—	—	—	—	—	N. Y., Providence and Boston ..	434,698	1,588	—	287,917	109,937	36,139	—	13.6	23,514	23,005	1,278	—	—	—	—	—				
31 Dec. '58	109.6	—	—	—	—	—	—	PROVIDENCE, WARREN & BRISTOL	2,126,539	—	—	1,916,515	217,577	—	2,134,092	13.2	—	—	—	—	—	—	—	—				
31 Dec. '58	109.6	—	—	—	—	—	—	Blue Ridge ..	801,615	34,372	250,000	706,365	195,268	197,905	1,099,536	51.9	—	—	—	—	—	—	—	—				
1 Jan. '59	143.2	—	—	—	—	—	—	Charlotte and Savannah ..	1,719,045	—	—	1,201,000	384,000	—	1,099,536	109.6	—	283,263	151,536	—	—	—	—	—				
31 Aug. '58	22.5	—	—	—	—	—	—	Charlotte and South Carolina ..	600,000	—	—	400,000	200,000	—	—	49.3	—	—	—	—	—	—	—	—				
31 July '58	32.0	—	—	—	—	—	—	Cheraw and Darlington ..	2,429,769	324,161	—	1,429,008	1,145,000	245,546	2,919,554	164.5	—	341,190	125,871	—	—	—	—	—				
28 Feb. '59	102.0	—	—	—	—	—	—	Greenville and Columbia ..	196,230	—	—	200,000	—	—	200,000	22.5	—	—	—	—	—	—	—	—				
31 Dec. '60	136.0	—	—	—	—	—	—	Kings Mountain ..	543,403	—	—	400,000	106,218	—	575,729	32.0	—	27,568	8,527	—	—	—	—	—				
31 July '58	25.1	—	—	—	—	—	—	Laurens ..	2,011,652	—	—	955,743	960,410	108,172	2,067,325	102.0	—	220,014	96,145	—	—	—	—	—				
30 Sep. '60	47.6	—	—	—	—	—	—	North-Eastern ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
1859.	—	—	—	—	—	—	—	South Carolina ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
1859.	—	—	—	—	—	—	—	Spartanburg and Union ..	—	—	—	—	—	—	—	25.1	—	1,499,636	701,943	—	—	—	—	—				
1859.	—	—	—	—	—	—	—	TENNESSEE.	1,021,439	58,133	—	505,214	514,000	99,110	1,137,707	47.6	—	29,907	19,187	—	—	—	—	—				
1859.	—	—	—	—	—	—	—	Central Southern (Tenn.) ..	857,947	—	—	333,204	612,000	60,900	—	30.0	29,945	9,359	7,486	—	—	—	—	—				
1859.	—	—	—	—	—	—	—	Edgeland and Kentucky ..	3,637,367	—	—	1,239,673	2,020,000	200,000	—	140.0	—	318,718	187,466	—	—	—	—	—				
1859.	—	—	—	—	—	—	—	East Tennessee and Georgia ..	2,510,033	156,264	—	536,654	1,902,000	390,407	—	130.3	150,142	297,806	149,167	—	—	—	—	—				
1859.	—	—	—	—	—	—	—	Memphis and Charleston ..	5,896,578	878,069	129,364	3,809,949	2,659,000	230,112	7,627,797	291.0	—	1,635,096	873,597	—	—	—	—	—				
1859.	—	—	—	—	—	—	—	Memphis and Ohio ..	2,259,267	141,144	—	570,000	1,361,000	145,000	—	—	—	—	—	—	—	—	—	—				
1859.	—	—	—	—	—	—	—	Memphis, Clarkesv. & Louisv. ..	2,000,000	100,500	—	298,721	740,000	—	—	—	—	—	—	—	—	—	—	—				
1859.	—	—	—	—	—	—	—	Mississippi and Tennessee ..	1,137,400	—	—	798,285	554,949	319,518	—	59.4	69,870	177,256	60,029	—	—	—	—	—				
1859.	—	—	—	—	—	—	—	Mississippi Central and Tenn. ..	892,710	82,908	—	317,447	632,500	22,369	—	47.4	54,175	83,129	44,666	—	—	—	—	—				
30 Nov. '60	149.7	—	—	—	—	—	—	McMinnville and Manchester ..	633,807	56,516	—	144,894	406,000	5,000	—	34.2	30,065	23,808	13,892	—	—	—	—	—				
1859.	—	—	—	—	—	—	—	Nashville and Chattanooga ..	3,632,882	—	—	2,056,544	1,731,000	—	—	159.0	—	734,118	337,384	—	—	—	—	—				
1859.	—	—	—	—	—	—	—	Nashville and Northwestern ..	76,016	76,016	—	585,922	860,000	204,544	—	45.8	57,950	127,953	87,243	—	—	—	—	—				
1859.	—	—	—	—	—	—	—	Tennessee and Alabama ..	216,962	—	—	216,962	413,000	408,477	—	30.0	—	1,248	—	—	—	—	—	—				
1859.	—	—	—	—	—	—	—	Winchester and Alabama ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
1859.	—	—	—	—	—	—	—	TEXAS, (all aided by State.)	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
1859.	—	—	—	—	—	—	—	Buffalo Bayou, Braz. & Col'do ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
1859.	—	—	—	—	—	—	—	Galveston, Houston & Henderson ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
1859.	—	—	—	—	—	—	—	Houston and Brazoria ..	1,250,000	—	—	275,000	240,000	171,583	—	56.0	—	—	—	—	—	—	—	—				
1 May '60	50.0	—	—	—	—	—	—	Houston and Texas Central ..	4,232,945	—	—	455,000	975,000	369,000	—	70.0	102,200	282,846	196,568	—	—	—	—	—				
1859.	—	—	—	—	—	—	—	San Antonio & Mexican Gulf ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
1859.	—	—	—	—	—	—	—	Southern Pacific ..	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—	—				
31 May, '61	90.7	—	—	—	—	—	—	VERMONT.	1,514,132	193,422	—	1,280,400	800,000	60,589	—	90.7	118,210	183,750	92,683	—	—	—	—	—				
31 Aug. '60	119.6	—	—	—	—	—	—	Connect. & Passumpsic Rivers ..	3,989,708	617,743	—	2,233,376	3,172,550	679,119	6,355,045	119.6	349,440	334,368	113,318	—	—	—	—	—				
31 Aug. '60	62.0	—	—	—	—	—	—	Rutland and Burlington ..	1,771,653	—	—	950,000	—	—	—	62.0	142,839	150,318	30,288	—	—	—	—	—				
31 Aug. '60	119.6	—	—	—	—	—	—	Rutland and Washington ..	8,402,055	—	—	5,000,000	3,853,000	1,423,299	10,276,299	166.0	706,817	775,569	127,727	—	—	—	—	—				
31 Aug. '60	47.0	—	—	—	—	—	—	Vermont Central ..	1,350,995	—	—	1,350,000	—	—	1,350,000	ope r. by Vt. Central	—	—	—	—	—							



**New York Stock Exchange.**  
**Highest Sale Prices for the week ending Feb. 19.**  
 Th.13. F.14. Sat.15. M.17. Tu.18. W.19.

FEDERAL STOCKS:—				
U. S. 5s, 1871	80	80	80	79½
U. S. 5s, 1874	80	80	80	79½
U. S. 5s, 1865	80	80	80	79½
U. S. 5s, 1881, reg.	90½	90½	90½	90½
U. S. 5s, 1881, cou.	89½	89½	89½	90
U. S. 5s, 1862	90	90	90	90
U. S. 5s, 1867	90	90	90	90
U. S. 5s, 1868	90	90	90	90

STATE STOCKS:—				
California 7s	82	82½	83	84
Georgia 7s	81	80½	82	84½
Illinois Coupon bonds 7½	81	80½	82	84½
"    Canal bonds	79	79	79	80
Indiana 6s	75	75	75	80½
Kentucky 6s	75	75	75	80½
Louisiana 6s	75	75	75	80½
Maryland 6s	75	75	75	80½
Michigan 6s	75	75	75	80½
Minnesota 6s	75	75	75	80½
Missouri 6s	75	75	75	80½
Do. iss. to H. & St. J. R.	42½	43½	44½	47½
New York 6s, 1866	99½	99½	99½	100
North Carolina 6s	75	75	75	80½
South Carolina 6s	75	75	75	80½
Ohio 6s	98	98½	99	100
Tennessee 6s, 1890	40	44	48½	55½
Virginia 6s	75	75	75	80½

RAILROAD SHARES:—				
Buffalo & State Line	61½	62	62½	64
Chicago, Burl. and Q.	54½	54½	54½	54½
Chicago and Rock Isl. 53½	54½	54½	54½	54½
Clev., Col. and Cin.	16½	16½	16½	16½
Clev. and Pittsburg	44	44½	44½	44½
Clev. and Toledo	43	44	44½	44½
Del., Lack. and West.	67½	68	68½	68½
Galena and Chicago	38	38½	38½	38½
Hudson River	57½	59	61	63
Illinois Central (scrip)	61½	62½	63½	64½
Michigan Central	51½	52½	53½	54½
M. S. and N. I. guard'd.	42½	42½	43	44
M. S. and N. I.	21½	21½	22	22½
Mil. and P. du Chien	20	20	20	20
M. and P. du C. 1st pref.	75	75	75	75
M. and P. du C. 2d pref.	52½	53	54	56
New Jersey	125	125	125	124½
New Jersey Central	81½	82½	82½	82½
New York Central	86½	87½	88½	89½
Erie	54½	55	55½	56½
Erie pref.	57½	58	58½	59½
Erie Assessment Scrip	12½	12½	12½	12½
N. York and Harlem	30½	30½	30½	30
N. Y. and H. "pref."	30	30	30	30
Panama	114	115½	117½	119
Phila. and Reading	42	42	42½	43

RAILROAD BONDS:—				
Buff. N. Y. & Erie 1 M.	47	47	47	47
Chic. and N. W. 1st M. 42	16	16	16	16
"    2d M.	16	16	16	16
"    S. F.	85	85	85	85
Ch. & Tol. S. F. 7 p.c. '85	93	93	93	93½
Chi. Bur. and Q. 8 p.c. 98	104	104	104	104
Chi. and R. I. 1st M. '70	100	100	100	100
D. L. & W. 1 M. 8 p.c. '71-104	95½	95½	95½	95½
"    2 M. 8 p.c. '81	100	100	100	100
Gal. & Ch. 1 M. 8 p.c. '63-100	100	100	100	100
"    2 M. 8 p.c. '75	100	100	100	100
Hann. & St. J. 1 M. 8s	35	35	35	35
Hudson R. 1 M. 7 p.c. '69	85½	85½	85½	85½
"    2 M. 7 p.c. '60	102	102	102	101½
"    5 M. 7 p.c. '75 85½	92	92	93	93½
"    sunk fund.	92	92	93	93½
Illinois Centr. 7 p.c. '75 92	92	92	93	93½
"    6 p.c. '75 92	92	92	93	93½
L. Erie & Wab. 1 M. 75	75	75	77½	77½
"    2 M. 44½	45	45	45	45
La Crosse & Mil. L. G.	90	90	90	90
Mil. and P. du C. 1st M.	98	98	98	98
Mich. Cen. S. F. 8 p.c. '82 99	100	100	101	101½
"    conv. 8 p.c. '69 100	90	90	90	90
Mich. Southern 1st M.	70	70	69½	69½
"    2d M. Ass.	85½	85½	87	87
"    S. F. 85½	85½	85½	87	87
M. S. & N. I. 1 M. S. F.	89	89	89½	89½
"    2 M. 8 p.c. '77	106½	106½	106	106
N. J. Central 1st M.	98	98½	98½	98½
"    2d M.	103	103	103	103
N. Y. C. 6 p.c. certif. '83	105	105	105	105
"    1 M. 7 p.c. '64	105	105	105	105
"    bonds 1876	105	105	105	105
N. Y. & E. 1 M. 7 p.c. '67	90	90	90	90
"    2 M. 7 p.c. '64	84	85	84½	85
"    3 M. 7 p.c. '83 95½	70	70	70	70
"    4 M. 7 p.c. '80 83	70	70	70	70
"    5 M. 7 p.c. '83	70	70	70	70
"    conv. 7 p.c. '62	70	70	70	70
"    7 p.c. '71	70	70	70	70
"    S. F. '75	100½	101	101	101
N. Y. & H. 1 M. 7 p.c. '73 100½	73	73	73	73
"    2 M. 7 p.c. '64	73	73	73	73
"    3 M. 7 p.c. '67	73	73	73	73

MISCELLANEOUS:—				
Del. and Hud. Canal. 15	15	94	97	96½
Penn'a Coal Co.	90½	90½	90½	90½
Pacific Mail S. S. Co. 99½	99½	100	99½	99½

**The following are the closing prices in the London Market on the 5th February:**

United States 5s, 1874	66	to	68
Virginia 6s	47½	"	48½
Atlantic and Great Western, N. Y. sec., 1st mort., 1880, 7 per cent.	60	"	65
Erie shares, ex assessment scrip	29	"	29½
Erie shares, 7 per cent. preference	48	"	49
Erie shares, assessment scrip	14	"	2
Illinois Central 6s, 1875	x. c. 75	"	77
Illinois Central 7s, 1875	78	"	80
Illinois Central \$100 shares, \$80 paid, dis.	44	"	43
Illinois Central, all paid	53	"	54
Michigan Central 8s, Convertible, 1869	80	"	83
Michigan Central Sinking Fund 8s, 1882. x. c. 83	83	"	85
Michigan South. and North. Indiana 7s, 1885.	77	"	79
New York Central 6s, 1883	85	"	87
New York Central 7s, 1884	85	"	87
New York Central 7s, 1876	85	"	87
New York Central \$100 shares	71	"	73
New York and Erie 7s, 1867	90	"	92
New York and Erie, 2d mort., 1859. x. c. 85	90	"	90
New York and Erie, 3d mort., '83, assessed	76	"	78
New York and Erie, 4th mort.	64	"	66
New York and Erie Bonds, 1862, '71, '75	77	"	78
New York and Erie shares, assessed	77	"	78
Panama, 1st mortgage 7s, 1865	97	"	100
Panama, 2d mortgage 7s, 1872. x. c. 97	97	"	100
Pennsylvania Central 6s	82	"	84
Pennsylvania Central 2d mortgage	83	"	85
Pennsylvania Central \$50 shares	30	"	35
Philadelphia and Reading \$50 shares	14	"	18

**American Railroad Journal.**

Saturday, February 22, 1862.

**RAILROAD COMPANIES** will oblige us by sending us copies of their Reports as soon as they are issued.

**Share and Money Market.**

The anomalous condition of affairs at Washington has its natural effect upon the Stock Market, in producing a decline after a considerable advance, following military success. It is, at the time of writing this, uncertain whether the legal tender clause will be inserted in the Treasury Note Bill. Other important provisions are still under discussion. The addition of \$150,000,000 to the currency of the country, which the bill proposes, will have an immense influence in every department of business, and while the result is uncertain, everything naturally remains in abeyance. The market for railroad shares is weaker. Money is very abundant. There has been a very important advance in Border State Stocks, the successes of the Federal Arms in these States being regarded as tantamount to their restoration to the Union. Exchange is fluctuating for the reasons stated. Upon the passage or rejection of the bill now before Congress, the Share and Money Market will assume a more definite policy. As it is, everything is adrift.

The Oswego and Syracuse R.R. Co. has declared a semi-annual dividend of 3 per cent., payable to stockholders in this city on the 20th instant, by the transfer agent, Mr. H. A. Oakley, at the office of the Howard Insurance Company.

The Panama Railroad Company has resolved to pay dividends in future, quarterly, commencing April, 1862.

The La Crosse and Milwaukee Railroad is advertised, by the United States Marshal for Wisconsin, for sale May 22, 1862. The bonds are received in part payment of the purchase. We understand that the party represented by N. A. Cowdroy and others have over \$3,600,000 out of the \$1,000,000 mortgage, on the foreclosure of which the sale is made.

The New York Central transfer books reopen on Monday, the 24th inst.

**The Railways of the World.**

We commence this week the re-publication of an article upon this subject, from the columns of the London *Engineer*. From it we learn that the actual extent of railways now open throughout the world is probably about 70,000 miles; and the capital expenditure nearly \$5,850,000,000. This enormous sum has almost wholly been raised and expended within twenty-five years. Of this capital, Great Britain and her Colonies have consumed \$2,085,000,000, or about three-eighths of the whole amount, the miles of open railways on which it has been expended being 14,277. On the Continent of Europe about \$2,382,000,000 have been expended on 22,592 miles of open railway. On the continent of North and South America, exclusive of British possessions, about \$1,377,000,000 have been expended on 32,102 miles of open railway. Of the amount included in the sum attributed to Great Britain and its Colonies, India has spent 173 million dollars on 1,408 miles of open railway, and upwards of 102 million dollars has been expended in Canada on 1,826 miles of open railway.

France has spent upwards of 922 million dollars on 6,147 miles of open railway; Prussia upwards of 220 millions on 3,165 miles; Spain 130 millions on 1,450 miles; Italy 125 millions on 1,850 miles; Russia 215 millions on 1,289 miles; Belgium 90 millions on 955 miles; Switzerland 50 millions on 600 miles; Egypt 20 millions on 204 miles; the United States \$1,192,000,000 on 31,800 miles; Brazil 26 millions on 111 miles. We shall give the remainder of the article in our next issue.

**Railroad Earnings--Monthly.**

The earnings of the Erie Railroad for the month of January, 1862, were.....\$695,606 98  
 Do., 1861 ..... 404,507 55

Increase ..... \$291,099 43

The earnings of the Norwich and Worcester Railroad for January, 1862, are as follows:

Passengers ..... \$8,122 33  
 Freight ..... 13,946 68

Total ..... \$22,069 01  
 1861 ..... 16,260 13

Increase ..... \$5,808 88

**Valuation of Property in Iowa.**

The following table gives the valuation of town property in some of the principal counties, for the years 1860-1:

	1860.	1861.	Decrease.
Dubuque	\$3,232,867	\$2,698,276	\$534,291
Lee	3,364,040	2,873,633	490,407
Scott	3,304,968	2,244,602	1,060,366
Des Moines	2,215,330	1,990,473	224,857
Polk	1,903,033	1,381,800	521,233
Muscatine	1,346,663	1,025,458	321,209
Clinton	1,481,807	931,159	550,648

\$16,908,712 \$13,096,401 \$3,731,011

We presume there will be no important change in this class of property during the present year, and, perhaps, not for several years to come.

The Auditor's report for the year 1861, shows the following statistics in reference to Scott county:

	1860.	1861.
Acres of land assessed	282,851	283,688
Value of land	\$3,494,386	\$2,386,133
Value of town property	3,304,968	2,244,602
Value of personal property	911,300	1,011,593
Value of land per acre	.....	8 41
Total valuation	7,710,764	5,642,328
State tax	11,528	11,284

The land of Scott county was assessed higher than that of any other county in the State, with the exception of Lee county.

Lee county .....	\$8 45	Dubuque county .....	\$7 49
Scott county .....	8 41	Des Moines co. ....	8 21
Muscatine co. ....	7 30	Clinton county ...	6 45
Henry county ....	7 20	Cedar county ...	6 40
Van Buren county ..	7 48	Washington co. ....	7 11

Dickinson county lands were assessed at \$1 70 per acre—the lowest in the State.

#### Debt of Illinois.

EXECUTIVE DEPARTMENT,  
Springfield, January 21, 1862.

Hon. W. A. Hacker, President of the Constitutional Convention:

SIR: In reference to a resolution of the Constitutional Convention, "That the Governor be requested to furnish this Convention with the amount and description of all the indebtedness of this State, whether funded or unfunded, and the period when the same shall become due," I respectfully submit the accompanying statement.

I have the honor to remain, &c.,

RICHARD YATES,  
Governor of Illinois.

#### STATEMENT OF STATE INDEBTEDNESS.

Bonds or certificates of bank and internal improvement stock, dated July 31, 1837, reimbursable at the pleasure of the State after 1860 ..	\$31,000 00
Bonds or certificates of Illinois internal improvement stock, dated July 1, 1838, reimbursable at the pleasure of the State after 1870 ..	11,000 00
Bonds or certificates internal Illinois improvement stock, dated July 1, 1839, reimbursable at the pleasure of the State after 1870 ..	10,000 00
Bonds or certificates Illinois improvement stock, dated May, 1840, reimbursable after 1870 ..	21,000 00
Illinois and Michigan canal bonds, appropriated towards completing the N. C. R. R. from Jacksonville to Springfield, dated July 1, 1837, reimbursable at the pleasure of the State after 1870 ..	4,000 00
Internal improvement scrip, issued by the Board of Commissioners of Public Works, March, 1840, and scrip issued by the Board of Auditors, 1841, payable at the pleasure of the State ..	20,877 50
Liquidation bonds, issued under an act to prevent loss to the State upon the McAlister & Stebbins bonds, approved February 12, 1849, reimbursable at the pleasure of the State after 1865 ..	250,890 21
Certificate internal improvement stock, issued under the provisions of an act to authorize the refunding of the State debt, approved February 28, 1847, payable at the pleasure of the State after 1870 ..	2,048,356 70
Interest bonds new internal improvement stocks, payable at the pleasure of the State after 1877 ..	1,382,966 16
Interest stock issued under the provision of an act to fund the arrears of interest accrued and unpaid on the public debt of the State of Illinois, approved February 18, 1857, reimbursable at the pleasure of the State ..	786,223 59
Certificates for arrears of interest ..	1,263 83
New refunded stock, issued under the provisions of an act in relation to the payment of principal and interest of the State debt, approved February 22, 1859, reimbursable at the pleasure of the State after 1860 ..	33,000 00
Same 1862 ..	803,000 00
Same 1865 ..	21,000 00
Same 1869 ..	209,000 00
Same 1870 ..	295,000 00

Same 1876 .....	109,000 00
Same 1877 .....	322,000 00
Bonds issued under the provisions of an act to refund the interest on the College or University fund, &c., approved February 14, 1861, and an act supplementary thereto, approved February 21, 1861, to the Board of Education, for the use of the Normal University, reimbursable at the pleasure of the State, after 1879 .....	650,000 00
Bonds issued under an act to provide for the payment of certain awards in relation to the Thornton loan, approved February 21, 1861, after 1879 .....	159,000 00
War bonds, issued under the provisions of an act creating a war fund, &c., approved May 2, 1861, payable after 1879 .....	1,020,400 00
Illinois and Michigan canal stock—Registered bonds .....	\$7,604,072 99
Not registered .....	\$2,224,763 88
Of these canal bonds about \$2,000,000 are reimbursable after 1870 ..	1,525,654 77
The balance, say \$1,770,418 65 are reimbursable in 1860 .....	2,000,000 00
Illinois and Michigan canal in crest certificates not registered .....	1,770,418 65
Canal indebtedness, Government scrip .....	19,513 38
	4,039 02
	\$11,398,044 04

(122 of the Macalister and Stebbins bonds outstanding are not included in the above statement.)

#### RECAPITULATION.

Stocks past due and payable at the pleasure of the State .....	\$872,464 12
Canal .....	1,793,971 05
Stocks payable at the pleasure of the State after 1861 .....	830,000 00
Stocks payable at the pleasure of the State after 1862 .....	271,890 21
Stocks payable at the pleasure of the State after 1869 .....	209,000 00
Stocks payable at the pleasure of the State after 1870 .....	4,389,351 70
Stocks payable at the pleasure of the State after 1876 .....	109,000 00
Stocks payable at the pleasure of the State after 1877 .....	1,704,966 16
Stocks payable at the pleasure of the State after 1879 .....	1,244,400 00
	\$11,398,044 04

(From the London Engineer.)

#### The Railways of the World.

**Great Britain and Ireland.**—On the 31st December, 1860, the length of railway open and in use in the United Kingdom was 10,433 miles. The total amount of capital raised for their construction, and including that raised for lines then in progress, was £348,130,327. During the past year upwards of 300 miles of new line have been opened; so that the total present length of British railways cannot be far from 10,750 miles, nor their cost less than £355,000,000. The total traffic receipts for 1860 amounted to £27,766,622, and working expenses to £13,187,368, or to 47 per cent. of the receipts. 163,435,678 passengers were carried, besides 60,286,780 tons of minerals, and 29,470,931 tons of general merchandise. The train mileage for the year was 102,243,692 miles run. The working stock consisted of 5,801 locomotives, 15,076 passenger carriages, and 180,574 wagons. Of the 10,433 miles of railway open, there were 7,583 miles in England and Wales, 1,486 miles in Scotland, and 1,364 miles in Ireland.

**India.**—According to the reports of Mr. Juland Danvers, 842 miles of railway were open in India at the end of 1860, and of 2,932 1-2 miles then in progress, 1,353 1-2 miles were expected to be opened in 1861. The total railway guarantees had been for £56,000,000, but the construction of cer-

tain lines and portions of lines having been postponed, the amount to be expended under guarantee was £49,000,000, of which sum £34,396,445 had been raised up to April 30th last, the end of the Indian official year.

Nothing like the amount of line expected to be opened this year has been completed. The East Indian Railway Company had 458 miles open at the date of their last report, viz, 248 miles in Bengal and 210 miles in the North west Provinces. Mr. Turnbull, the Company's Engineer in Bengal, and who has, from the first, been most punctual in keeping his engagements with the shareholders, had promised to open 50 miles, to Colgong, and 24 miles further to Bhaugulpore, in the course of the year just expired, besides 33 miles to Monghyr in the course of the present month, and 106 miles more to Patna in June next.

The Great India Peninsula Railway Company have 437 3-4 miles of line open, and it is understood that 13 miles of the Elore Ghaut incline are to be opened this month. The opening of the 19 miles of this incline will be equal in importance to that of any 300 miles of the rest of the line.

The Madras Railway Company, at the date of their last report, had 252 miles of line open, viz, 224 miles westward from Madras, and 28 miles eastward from Beypoor, on the Malabar coast.

The Bombay, Baroda, and Central India Railway was open, at the date of the last report, for a length of 132 1-4 miles, from Doolia to Bulsar. The line for 23 miles northward to Neriad was expected to be open by the first of this month. The whole line of 313 miles will, it is expected, be opened for £3,130,000, or £10,000 per mile. This line, it will be recollected, was pronounced impracticable by Robert Stephenson. The East Indian Railway, of the practicability of which there has never been any doubt, is now estimated to cost £16,000 per mile.

The Scinde Railway, 114 miles long, is open throughout.

The Great Southern of India is open for a length of 14 miles.

It appears, therefore, that, up to the date of the last advices, 1,408 miles of railway were open in India, and we have reason for supposing that at least 110 miles more are now open.

The Eastern Bengal line is expected to be open early this year.

About one-half of the Calcutta and South Eastern, a line about 30 miles long, was expected to be opened by the beginning of this year, and the whole line would, it was thought, be opened in the course of the spring. The Indian railways are of 5 ft. 6 in. gauge.

**Canada.**—The extent of the Canadian railways has been somewhat overated by including with them a considerable length of line leased by the Grand Trunk Railway Company, in the States of Maine and Michigan, U. S. Thus, a year ago, in an address delivered at the Institution of Civil Engineers, the length of Canadian railways was set down as 2,093 miles, which is considerably in excess of the length of line now open.

The Grand Trunk railway is, by the last report, 885 miles in length in Canada, besides the 149 miles of the Atlantic and St. Lawrence Railroad, in Maine, U. S., leased to the Grand Trunk for 999 years, and 59 miles of the Detroit and Port Huron Railway, also leased by the company in Michigan, U. S. Thus the whole length now worked by the Company is 1,093 miles, although, as the Riviere du Loup branch, 110 miles long, has been, "farmed out" at a loss, the mileage given in the weekly traffic returns is 970. Of the whole capital account of £11,888,454, £129,772 stood at the last report to the credit of the account, and nearly £350,000 had been expended on the Atlantic and St. Lawrence leased line. The cost of the Grand Trunk, in Canada, may be set down therefore at £11,000,000, or £12,430 per mile, including the Victoria bridge, the cost of which, up to June 30th last, had been £1,356,021.

The Great Western of Canada is 229 miles long, from Suspension bridge, near Niagara Falls, to Windsor, opposite Detroit. The Sarnia branch, from Komoka, beyond London, to Sarnia, is 51 miles



long; the Toronto Branch (from Hamilton) measures 39 miles, while the Guelph and other short branches make up the total length to 367 miles, the capital account, by a late report being £4,976,049.

The Buffalo and Lake Huron line is 161 miles long; the Northern of Canada, with a short branch to Bell Ewart, is 96 miles long; the Montreal and Champlain line, with the Caughawaga branch, is 81 miles long; the Ottawa and Prescott, 54 miles; Brockville and Ottawa, 48 miles; London and Port Stanley, 24 miles; Welland, 25 miles; Coburg and Peterboro', 28 miles; Erie and Ontario, 17 miles; and Port Hope, Lindsay, and Beaverton Railway, with Peterboro' branch, 50 miles.

Thus the total length of Canadian lines now open is 1,826 miles, and, if we take the cost of the lines other than the Grand Trunk and Great Western at £8,000 per mile, we shall have (584 miles, £4,672,000) £20,648,049 as the total railway investment in Canada. The earnings on this sum are not much more than enough to cover working expenses.

In 1859 an official return showed that 1,573 miles of railway were open in Canada, the locomotives in use being 366 in number. The Grand Trunk had, at the date of a recent report, 212 engines, besides 41 on the Atlantic and St. Lawrence division, and 5 on the Detroit and Port Huron line. Of the 366 locomotives in Canada, on the 1st of January, 1859, 47 had been made in the province, while 209 had been made in the United States and 110 in England, both those made in the United States and here paying an *ad valorem* duty of 12 1-2 per cent. on their importation into the province. Nine-tenths of the length of the Canadian railways are of 5 ft. 6 in. gauge, the rest being 4 ft. 8 1-2 in.

**New Brunswick.**—The European and North American Railway is open for 110 miles from St. John's to Shediac, and the cost may be put down at £700,000. The New Brunswick and Canada Company had 65 miles of line open at the date of a recent report, the cost having been £350,000. Additional sections were about to be opened.

**Nova Scotia.**—The Nova Scotia Railway, from Halifax to Truro, is 61 miles long, and the Windsor branch 38 miles long, making 99 miles in all, costing, say, £1,000,000, and worked by 20 locomotives, mostly by Neilson, of Glasgow.

**Victoria.**—Eight short lines of railway now radiate from Melbourne, viz. to St. Bilda and Brighton, 8 miles; to Sandridge, 2 1-2 miles; Melbourne and Williamstown, 9 miles; Melbourne and Geelong, 47 miles; Melbourne and Sunbury, 46 miles; Melbourne and Essendon, 4 1-2 miles, and two short suburban branches of 7 miles. The Sunbury line has, we believe, been extended to Woodend, a distance of 28 miles from Sunbury, and it was some time since promised that the Geelong and Ballarat line, 53 miles long, would be opened in 1861. In this case, 205 miles are now open. The expenditures of the Victorian Government, on account of railways, had been £7,828,233 up to the 1st of January last, and it was estimated that £2,050,000 would be expended during the year 1861. In the mean time the works on the Melbourne and Mount Alexander line, 152 miles long, of which 50 miles, via Sunbury and Woodend, are already open, are in active progress, and the estimated cost is no less than £34,000 per mile. The Victorian lines are of a gauge of 5 ft. 3 in. (Irish gauge.)

**New South Wales.**—From Sydney three important lines of railway will radiate in directions expressed by their names, viz. Great Southern, Great Western and Great Northern. The Southern line, ultimately to be extended to the Murray river, to join the Victorian railways, is completed via Paramatta and Campbelltown to Picton, a distance of 54 miles. From Sydney to Paramatta, 13 1-2 miles, the cost had been £40,000 per mile, for a double line, and thence, with a single line to Picton, the cost has averaged £10,000 per mile. The works are in progress (under a contract with Sir S. M. Peto & Co.), on the extension to Goulburn, but the cost will be very great. The Western line, leaving the Southern near Paramatta, is open,

we believe, to Peurith, a distance of 20 miles. Hence, it is to be extended across the Blue Mountains to Bathurst, on the River Lachlan, one of the principal tributaries of the Murray, which flows many hundred miles westward, finally emptying itself in Encounter Bay. The Northern Railway commences at Newcastle, 60 miles north of Sydney, and has been opened, we believe, to Singleton, a distance of 51 miles. This line is to be extended up the River Hunter to Muswellbrook, a distance of 70 miles. Sir S. M. Peto's contracts for the Goulburn, Bathurst, and Muswellbrook extension, 218 miles in length, cover work to the value of £1,000,000. The lines completed measure 125 miles, and their cost has been about £1,750,000. The New South Wales lines have a gauge of 4 ft. 8 1-2 in.

**South Australia.**—Railways are open from Port Adelaide to Adelaide, a distance of 3 1-2 miles, and from Gawler to Kapunda, 16 miles. The cost has probably been about £400,000.

**Cape of Good Hope.**—Of the Cape Town Railway, which will extend for 56 miles to Wellington, the first 28 miles from Cape Town to Stellenbosch were to have been opened by the end of 1861. The capital of the company, upon which a 6 per cent. guarantee is given, is \$500,000. A line of 8 miles, to cost £100,000, has since been projected from Cape Town to Wynburg.

**New Zealand.**—The Christchurch and Lyttleton Railway, to be 6 miles long, and estimated to cost £240,000, has been commenced. A long and difficult tunnel is to be driven, which accounts for the great comparative expense. A line of railway is in progress, also, out of Nelson.

**Ceylon.**—A line is in progress.

**Demerara.**—A short line has been open and in use for some time.

#### CONTINENTAL RAILWAYS.

**France.**—At the end of 1860 the Minister of Agriculture, Commerce, and Public Works, reported the length of railways open as 5,778 miles, their cost having been £184,440,000, of which £32,440,000 had been contributed by the State and £152,000,000 by companies. The gross receipts for 1860 were £16,320,549. 430 miles were set down for completion in 1861. At the end of September last the whole length of line opened was 6,147 miles, of which 4,347 miles belonged to the old, and 1,800 miles to the new *reseau*. The receipts for nine months had been £13,348,462, or at the rate of £17,797,949 per annum. The new *reseau*, now in course of execution, is to include 5,318 miles, at an estimated cost of £123,400,000, or £23,200 per mile. An expenditure of £14,000,000 was authorized last year. The lines of the Bourbonnais, 420 miles in extent, are reported to be nearly complete. The lines open in France on the 1st of January, 1858, were worked by 2,624 locomotives, and at the present time the number in use, doubtless, exceeds 3,000.

**Prussia.**—By an official report, made up to the end of 1859, there were 3,162 miles of railway open and in use, the cost of which had been £44,080,000, equal to £13,940 per mile. The gross receipts for 1859 were £5,399,440, and of this the working expenses absorbed 46 per cent. The average dividend paid was 5.36 per cent. 19,279,668 passengers were carried, exclusive of soldiers, and 11,904,761 tons of merchandise were also carried. The Berlin and Breslau, Eastern and Westphalian lines, have been constructed by the State. The eastern line, from Frankfort on the Oder to the Russian frontier, is 450 miles long, or, including the Danzig branch, 466 1-2 miles. It is now under the consideration of the Government to construct a coast line from Danzig, via Stettin, to Hamburg. There is not, we believe, a railway tunnel in all Prussia.

**Austria.**—The principal railway undertaking in Austria is that of the South Austrian, Lombardo-Venetian, and Central Italy Railway Company, whose lines, it is true, extend somewhat beyond Austria. The whole length of this company's line now open is 1,294 miles, including the Vienna and Trieste line and short branches, altogether 380 miles long. At a recent date, when 1,248 1-2

miles had been opened, there were the Trieste line, just given, the line from Pragerhof to Ofen, opposite Pesth, 205 miles long, besides the branch of 50 miles from Stuhlweissenburg to Comorn; 136 1-2 miles in the Tyrol; 280 miles in Venetia; 156 miles in Lombardy, and 91 miles in Central Italy. At the end of 1860 the company's capital expenditure had been £16,621,802, or £13,311 per mile. At the same time, 648 1-2 miles of the company's concessions remained to be completed.

The Emperor Ferdinand's Nordbahn and the Eastern State Railway extend north-easterly from Vienna, skirting the Silesian-Prussian and Russian frontiers, and reaching 121 1-4 miles east of Cracow far into Galicia. The whole main line is 380 miles long, and, with the Bohm-Trubau and Tropic branches, is 464 miles long. Its cost has probably exceeded £8,000,000.

The Austrian State Railways, sold some years since to a French company, comprise three lines, one from a station on the Emperor's Nordbahn, 51 miles from Vienna via Prague to the Saxon frontier; another line (from another station on the Nordbahn), via Pesth to the Danube at Basiash, and a third line from Vienna to Raab and Comorn. These three lines are 828 miles in length. The capital expenditure by the last report was £16,121,658.

The Thies (Hungarian) lines are open from Czegled, 178 miles, to Miskolez, with branches to Arad and Grosswardein, 93 miles and 41 miles, respectively, in length, or 312 miles in all. The cost may be estimated at £3,000,000.

The line towards Munich, via Linz to Salzburg, is 195 miles long, the Passau branch being 51 miles more. The cost of these lines may be set down at £4,000,000.

Besides the main lines named there are 320 miles of short railways, and branches other than those already enumerated. The cost of these may be put at £2,000,000, upwards of 120 miles being horse railways, one of which, the Linz and Budweis, 80 miles long, was opened as early as 1828.

Thus we have for Austria, and including that portion of the South Austrian Company's line beyond the empire, 3,465 miles of railways, at a cost of £49,743,460.

**Other German States.**—It is difficult to separate the railways of the various German States from each other. Indeed, several of those already included in the mileage set down for Prussia are partly in Mecklenburg, Hanover, &c., the states and principalities in the German Confederation being intermingled, so to speak, like many of our counties, as, for example, East Barnet, on a peninsula (if we may employ the term) of Hertfordshire extending into Middlesex; Dudley, belonging to Worcester, but forming a sort of island by itself in Staffordshire; Hale's Owen, really in Staffordshire, and miles away from Shropshire, to which it legally belongs; Craike, in Yorkshire, and Holy Island, off the Northumberland coast, both belonging to Durham, &c., &c. Early in 1859, Mr. J. Ward, her Majesty's consul at Leipzig, reported that 7,360 miles of railway were open for traffic in Germany, including Prussia and Austria. We have already seen that there are now at least 6,627 miles of railway in Austria and Prussia alone, but Mr. Ward reported but 4,144 miles three years ago, and exclusive of Hungary and Galicia. Allowing for these provinces, the remaining mileage of railways in the German States would not have fallen short of 2,700 miles. Taking *Bradshaw's Continental Railway Guide* (and excluding from the enumeration the Luxembourg railways, and also taking care that no portion of any line shall be included but once, although given in connection with two or more routes) we can make up 3,239 miles now open in the German States, exclusive of Austria and Prussia, and this, possibly, does not cover the whole. This, too, although including Mecklenburg, is of course, exclusive of Holstein and Schleswig, the railways of which are to be included with those of Denmark.

The Wurtemberg and Bavarian lines, it is hardly necessary to say, are numerous, long, and important, and these and the Saxon railways have been costly in construction. The line from Frankfort

on the Maine, *via* Bamberg, Nuremberg, and Augsburg, to Munich, is 328 1/2 miles long; the south-eastern extensions to the Tyrolese and Austrian frontiers are of considerable length; the line from Munich *via* Landshut and Ratisbon Nuremberg, with the branch to Passau, on the Austrian frontier, is 240 miles long; the line from Augsburg to Lindau, on Lake Constance, is 121 miles long, and that from Augsburg to Ulm 53 miles; the Wurtemberg line from Bruchsal, near Carlshruhe, to Friedrichshafen, on Lake Constance, and including the Heilbronn branch is 201 miles long, and the Grand Duke of Baden's line, from Mannheim, up the Rhine, to Waldshut, near Zurich, is 215 miles long, including branches.

Estimating the 3,239 miles in question at £13,000 per mile, which cannot be far from the real cost, we shall have £58,302,000 as the total investment in railways in Germany, and exclusive of Austria and Prussia. Mr. Ward estimated the investment at £120,000,000 for the 7,360 miles already referred to. Our present information goes to show that the mileage cannot now be less than 9,866, and the capital expenditure £152,125,460, equal to £15,420 per mile.

(To be continued.)

#### Flint and Pere Marquette Railway.

The cars have commenced running on this road between Mt. Morris (six miles north of Flint) and East Saginaw. Two trains are running each way daily. The road will be finished to Flint the coming spring.

#### Railroad Earnings--Weekly.

The earnings of the Milwaukee and Prairie du Chien Railroad, for the 1st week of February, 1862, were:

For passengers.....\$3,046 71  
For freight.....11,958 85  
For mails and rents.....1,015 94

Total.....\$16,021 50  
Corresponding week, 1861.....10,665 97

Increase.....\$5,355 53

The earnings of the St. Louis, Alton and Chicago Railroad for the 1st week in Feb., were:

1862.....\$15,557 24  
1861.....18,379 30

Decrease.....\$2,822 06

The earnings of the Toledo and Wabash Railroad for 1st week of Feb., 1862, were.....\$12,724  
Do., 1861.....13,352

Decrease.....\$628

The Chicago and Northwestern Railroad earned in the 1st week of February, 1862.....\$10,615 11  
Do., 1861.....10,162 90

Increase.....\$462 21

The traffic of the Great Western Railway of Canada for the week ending Feb. 7, 1862, was as follows:

Passenger.....\$11,549 77  
Freight and live stock.....37,721 38  
Mails and sundries.....1,290 86

Total.....\$50,562 01  
Corresponding week of last year.....34,312 62

Increase.....\$16,249 39

The following are the earnings of the Great Western Railway of Canada for the week ending February 14, 1862:

Passengers.....\$11,988 84  
Freight and live stock.....42,106 89  
Mails and sundries.....1,294 02

Total.....\$55,389 75  
Corresponding week of last year.....41,227 12

Increase.....\$14,162 63

The earnings of the Michigan Central Railroad, for the 1st week of Feb., 1862, were ..\$41,289 07  
Do., 1861.....30,047 47

Increase.....\$11,241 60

The receipts of the Grand Trunk Railway of Canada for the week ending Feb. 8, 1862, were:

9,498 passengers.....\$17,282 46  
Mails and sundries.....3,094 28  
13,672 tons of freight and live stock .. 55,115 87

Total.....\$75,492 61  
Corresponding week, 1861.....40,470 86

Increase.....\$25,021 75

The earnings of the Cleveland and Toledo Railroad for the 2d week in Feb., 1862, were.....\$24,272  
Do., 1861.....17,715

Increase.....\$6,557

The earnings of the Galena and Chicago Railroad the 2d week in Feb., 1862, were.....\$27,740  
Do., 1861.....19,323

Increase.....\$8,417

The Michigan Central earned in the 2d week in February, 1862.....\$42,584 49  
Do., 1861.....29,363 71

Increase.....\$13,226 78

The Chicago and Rock Island Railroad earned the 2d week in February, 1862.....\$21,175  
Do., 1861.....15,265

Increase.....\$5,910

The Michigan Southern Railroad earned in the 2d week in February, 1862.....\$41,584  
Do., 1861.....29,363

Increase.....\$12,221

#### Census of England and Wales, 1861.

Name of Counties.	Area: sq. m.	Population, 1861.			Pop. to sq. m.	County Towns.	Popul. 1861.
		Males.	Females.	Total.			
Bedford.....	462	63,780	71,485	135,265	292.7	Bedford.....	13,412
Berks.....	705	86,657	89,446	176,103	249.8	Reading.....	21,965
Buckingham.....	730	82,148	84,449	166,597	228.2	Aylesburg.....	23,598
Cambridge.....	818	86,304	89,646	175,950	215.1	Cambridge.....	26,351
Chester.....	1,105	243,960	261,193	505,153	457.1	Chester.....	31,101
Cornwall.....	1,365	176,107	193,216	369,323	270.6	Bodmin.....	6,381
Cumberland.....	1,565	100,218	105,075	205,293	131.2	Carlisle.....	29,436
Derby.....	1,029	170,509	168,868	339,377	329.8	Derby.....	43,091
Devon.....	2,589	297,216	305,315	584,431	225.7	Exeter.....	41,791
Dorset.....	987	91,544	97,107	188,651	191.1	Dorchester.....	6,823
Durham.....	973	258,343	250,675	509,018	512.9	Durham.....	13,743
Essex.....	1,657	202,713	201,931	404,644	244.2	Chelmsford.....	6,491
Gloucester.....	1,258	228,312	257,190	485,502	385.9	Gloucester.....	16,320
Hereford.....	836	62,753	60,906	123,659	148.0	Hereford.....	15,625
Hertford.....	611	84,242	89,052	173,294	283.6	Hertford.....	6,769
Huntingdon.....	361	31,713	32,584	64,297	180.0	Huntingdon.....	6,254
Kent.....	1,627	368,450	365,225	733,675	450.9	Canterbury.....	21,323
Lancaster.....	1,905	1,171,322	1,257,422	2,428,744	1,274.9	Lancaster.....	15,996
Leicester.....	803	115,179	122,223	237,402	295.6	Leicester.....	68,052
Lincoln.....	2,776	204,200	207,797	411,997	148.4	Lincoln.....	20,995
Middlesex.....	281	1,020,191	1,185,580	2,205,771	7,819.7	Brentford.....	8,989
Monmouth.....	576	89,533	85,137	174,670	303.2	Monmouth.....	6,022
Norfolk.....	2,116	208,910	226,512	435,422	205.8	Norwich.....	74,414
Northampton.....	985	112,963	114,764	227,727	231.2	Peterborough.....	11,732
Northumberland.....	1,952	170,259	172,669	342,928	175.7	Newcastle-on-T.....	109,291
Nottingham.....	822	141,027	152,757	293,784	357.4	Nottingham.....	74,531
Oxford.....	739	85,386	86,880	172,266	233.1	Oxford.....	27,561
Rutland.....	150	10,899	10,960	21,859	145.7	Oakham.....	2,912
Salop (Shropshire).....	1,291	120,154	120,722	240,876	186.6	Shrewsbury.....	22,056
Somerset.....	1,636	209,301	235,424	444,725	271.8	Bath.....	52,558
Southampton (Hants).....	1,072	246,076	235,419	481,495	288.0	Winchester.....	14,784
Stafford.....	1,138	376,464	370,120	746,584	656.0	Stafford.....	12,477
Suffolk.....	1,481	164,239	172,032	336,271	227.0	Ipswich.....	37,949
Surrey.....	748	392,786	437,899	830,685	1,110.5	Guildford.....	8,032
Sussex.....	1,461	174,782	188,866	363,648	248.9	Chichester.....	8,040
Warwick.....	881	272,588	289,140	561,728	637.6	Coventry.....	41,647
Westmoreland.....	758	30,665	30,144	60,809	80.2	Appleby.....	1,468
Wiltshire.....	1,352	122,529	126,926	249,455	184.5	Salisbury.....	11,833
Worcester.....	738	150,989	156,612	307,601	416.8	Worcester.....	31,123
York, East Riding.....	1,201	118,652	121,707	240,359	200.1	Beverly.....	10,901
"    City.....	4	19,133	21,244	40,377	10,094.2	York.....	40,377
"    North Riding.....	2,109	121,845	122,959	244,804	116.1	Northallerton.....	4,755
"    West Riding.....	2,669	740,696	766,815	1,507,511	564.8	Ripon.....	6,172
Total of England.....	50,922	9,207,837	9,742,093	18,949,930	372.1	London.....	2,803,034
Anglesea.....	302	26,191	28,355	54,546	180.6	Baumaris.....	2,637
Brecon.....	719	31,004	30,621	61,627	85.7	Brecon.....	6,195
Cardigan.....	693	33,105	39,150	72,255	104.3	Cardigan.....	4,022
Carmarthen.....	957	53,166	58,591	111,757	116.8	Carmarthen.....	9,992
Carmarvon.....	579	46,752	48,916	95,668	165.2	Carmarvon.....	8,530
Denbigh.....	603	51,027	49,835	100,862	167.2	Denbigh.....	5,946
Flint.....	289	34,744	35,126	69,760	241.7	St. Asaph.....	2,311
Glamorgan.....	856	163,271	154,480	317,751	371.2	Llandaff.....	1,873
Merioneth.....	602	19,085	19,803	38,888	63.6	Bala.....	1,301
Montgomery.....	765	33,843	33,232	67,075	89.8	Montgomery.....	1,307
Pembroke.....	628	45,683	50,410	96,093	153.0	Pembroke.....	15,051
Radnor.....	425	13,144	12,259	25,403	59.9	New Radnor.....	507
Total of Wales.....	7,398	551,015	560,780	1,111,795	150.3	Merthyr Tyd.....	83,544
Total England and Wales.....	58,320	9,758,852	10,302,873	20,061,725	344.0		



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[OFFICE OF THE ILLINOIS CENTRAL R. R. Co.,  
New York, Feb. 10, 1862.]

At a meeting of the Board of Directors of the ILLI-  
NOIS CENTRAL RAILROAD COMPANY, held  
at their office in New York, this day, it was

Resolved, That an assessment of FIVE DOLLARS per  
Share, upon the Scrip Shares of the Capital Stock of the  
Company, be, and the same is hereby called, payable on  
the 10th of March, 1862; and that the same be payable on  
the Stock registered in the City of New York at the office  
of the Company in that City; and on the Stock registered  
in London, at the office of Messrs. ROBERT BENSON & Co.,  
London; and that parties desiring to pay their assessment  
in London, may pay the same at the rate of four shillings  
and two pence sterling to the dollar.

Resolved, That the transfer books be closed on the after-  
noon of the 1st March next, and re-opened on the 10th of  
the same month; and that no transfer be permitted on or  
after that day of Shares upon which the foregoing assess-  
ment shall not have been paid.

THOMAS E. WALKER, Treasurer.

NEW YORK CENTRAL RAILROAD COMPANY,  
TREASURER'S OFFICE, ALBANY, Feb. 5, 1862.

**SEVENTEENTH SEMI-ANNUAL DIVIDEND.**  
—The Directors of this Company have declared a  
Semi-Annual Dividend of Three per cent on the capital  
stock thereof, payable on the 20th day of February inst.  
upon stock registered at New York, Boston, or Albany,  
and on the 20th day of March next, upon stock registered  
at London. Stockholders whose stock is registered at  
New York, will receive their dividends at the office of  
DUNCAN, SHERMAN & CO.; those whose stock is  
registered at Boston, at the office of J. E. THAYER &  
BROTHER; those whose stock is registered at Albany,  
at the ALBANY CITY BANK; those whose stock is  
registered at London, at the UNION BANK OF LON-  
DON, the latter at the rate of 4s. 1d. to the dollar. The  
transfer books, which are now closed, will be re-opened  
at New York, Albany and Boston, on the morning of Mon-  
day, the 24th day of February instant.

JOHN V. L. PRUYN, Treasurer pro tem.

#### Railroad Iron.

3,400 TONS BEST QUALITY WELSH  
RAILS—T pattern—53 lbs. per lineal yard,  
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THE seventy-sixth semi-annual session of this well-  
known Institution for instruction in the Mathemat-  
ical, Physical and Natural Sciences, will commence on  
Wednesday, Feb. 19th, 1862. A full course in Military  
Science is now in progress. Graduates of the Institute  
find no difficulty in obtaining very desirable positions as  
Civil, Naval and Topographical Engineers. The Annual  
Register, giving full particulars, can be obtained of Prof.  
CHARLES DROWNE, Director.

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N. S. S. BEMAN, President.

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One Thousand Dollars has been offered by the  
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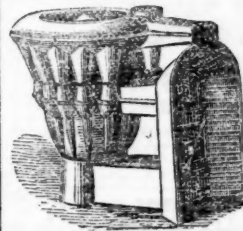
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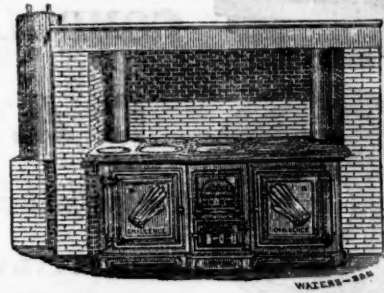
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This range, already very popular, has the **LARGEST**  
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#### Beacon Light SUMMER AND WINTER PORTABLE RANGE,



Is a very popular range, having  
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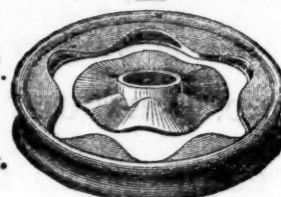
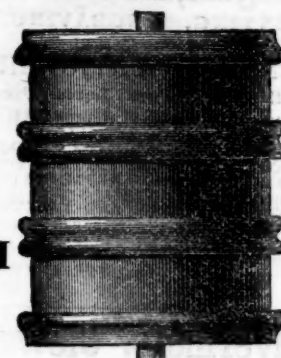
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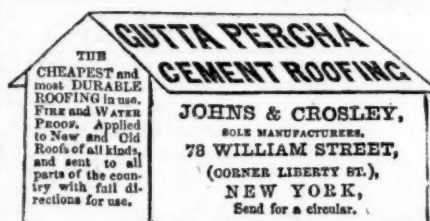
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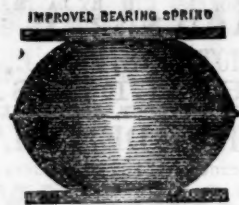
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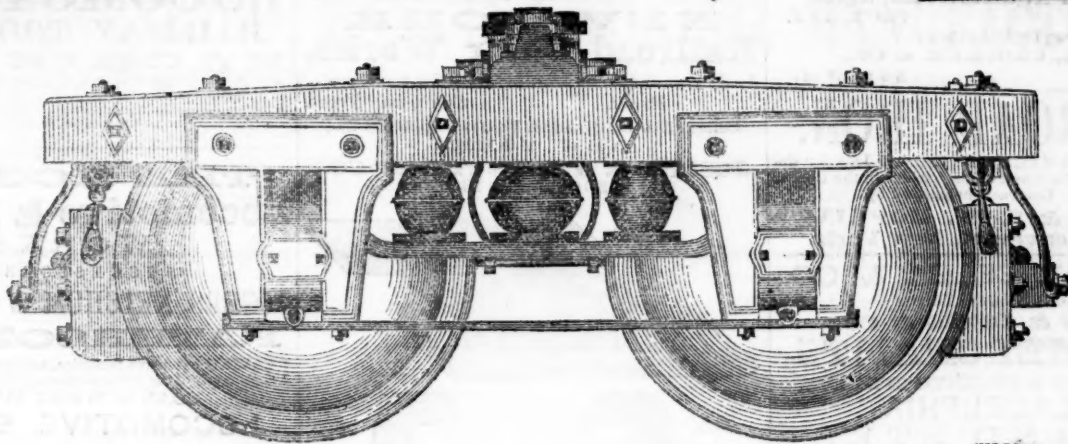




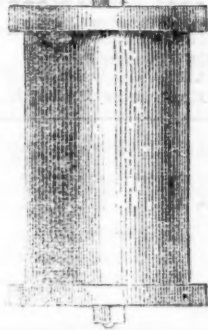
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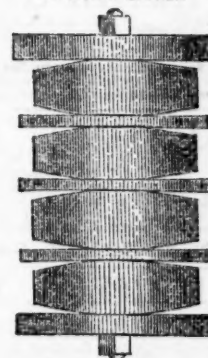
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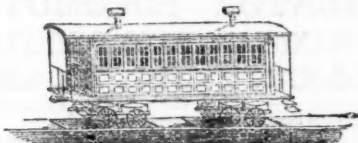
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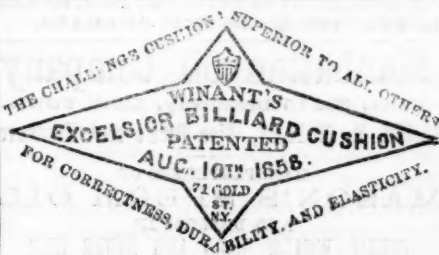
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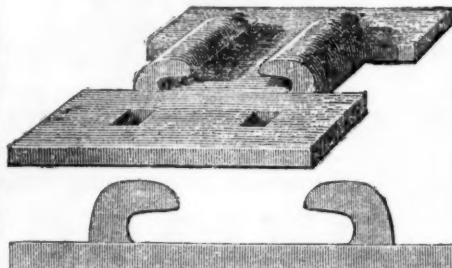
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